

AUGUSTINIANS OF THE ASSUMPTION

England & Wales · Charity number 1143432

Details

Status Registered

Legal form Charitable company

Company number [07654221](#)

Registered 2011-08-18

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

Contact

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River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

Phone 02089801968

Email ASSUMPTIONISTS.GB@GMAIL.COM

Website www.assumptionist.org.uk/

Activities

Objects: THE OBJECTS OF THE CHARITY ARE THE ADVANCEMENT FOR THE PUBLIC BENEFIT ANYWHERE IN THE WORLD OF THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CONGREGATION OF ROMAN CATHOLIC PRIESTS AND BROTHERS KNOWN AS THE AUGUSTINIANS OF THE ASSUMPTION AS THE TRUSTEES WITH THE APPROVAL OF THE SUPERIOR GENERAL OF THE CONGREGATION SHALL FROM TIME TO TIME THINK FIT.

Activities: The objects of the Charity are the advancement of the public benefit anywhere in the world of the religious and other charitable work of the Congregation of Roman Catholic Priests and Brothers known as the Augustinians of the Assumption as the Trustees with the approval of the Superior General of the Congregation shall from time to time think fit.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Services
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Elderly/old People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Congo (Democratic Republic)
- France
- Italy
- Kenya
- Tanzania
- United States
- Vietnam
- Hackney
- Hertfordshire
- Nottinghamshire
- Tower Hamlets
- Waltham Forest

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,267,994	£363,177	£28,527,742	0
2023-12-31	£585,498	£423,214	£24,914,689	0
2022-12-31	£4,731,863	£342,856	£24,152,852	0
2021-12-31	£357,990	£512,577	-	-
2020-12-31	£215,548	£353,930	-	-

Trustees

Name	Role	Appointed
Rev DIDIER REMIOT	Chair	2014-02-25
Alex Castro		2023-09-15
Br Quoc Cuong Tran		2021-03-19
Fr Erik Samson		2017-11-23
Fr Justin Kasereka		2016-12-01
Fr Viktors Jermakovics		2019-03-26
Pierre Cao Ba Vinh		2023-09-01
Rev RICHARD ANDREW JOSEPH O'BRIEN		2011-07-07

AUGUSTINIANS OF THE ASSUMPTION

England & Wales - Charity number 1143432

Accounts

**AUGUSTINIANS OF THE ASSUMPTION
(A Company Limited by Guarantee)**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

Charity No: 1143432
Registered Company No: 07690148

Azets Audit Services
River House
1 Maidstone Road
Sidcup
Kent DA14 5RH

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

CONTENTS

	Page
Legal and Administration Details	1
Report of the Trustees	2
Independent Auditors Report	7
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees (Key Management Personnel)	Fr R O'Brien Br D Remiot Fr J Kasereka Fr E Samson Fr V Jermakovics Fr Joseph Trần Quốc Cường Fr. Alex Castro Fr Pierre Cao Ba Vinh
Company Secretary	Fr. Alex Castro
Charity Reference Number	1143432
Company Reference Number	07690148
Registered Office	Assumption Priory Victoria Park Square London E2 9PB
Independent Auditor	Azets Audit Services River House 1 Maidstone Road Sidcup Kent DA14 5RH
Investment Advisors	PER4M Wealth Management Rue de la Croix d'Or 19A CH- 1204 Geneve Switzerland
	Rathbones (incorporating Investec Wealth and Investment Ltd) 2 Gresham Street London EC2V 7QN
Solicitor	Stone King Sewell 13 Queen Square Bath BA1 2HJ

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

REPORT OF THE TRUSTEES

The Trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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) published on 16 July 2014 and updated by Bulletin 1 and 2.

Objectives, aims and Activities

The objects and aims of the Charity are the advancement of the public benefit anywhere in the world of the religious and other charitable work of the Congregation of Roman Catholic Priests and Brothers known as the Augustinians of the Assumption as the Trustees with the approval of the Superior General of the Congregation shall from time to time think fit.

The charity has been trying, since registration, to build up an investment portfolio to aid in the performance of its objectives. While continuing to do so, the charity is now able to fund each year various projects of the Augustinians of the Assumption in the UK and throughout the world.

Statement of Public Benefit

The objectives and activities and achievement and performance sections of this report clearly set out the activities which the charity undertakes for the public benefit. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in detailing the activities undertaken by the charity.

Strategic report

Achievements and Performance and Plans for Future Periods

After 2023 which had already been a good year for investment, the year 2024 also produced a nice return; the S&P500 increased by some 25%.

During the Board of Trustees (BOT) meeting of the 4th of April, the trustees unanimously accepted a new gift from the General House, which was included in dedicated Fund B.

The Province of North America received a bequest for the benefit of the Assumptionist presence in the Philippines. That Province decided to give the bequest to the Charitable Company which, while creating a dedicated fund to house it, invested the money into the "B.ART" sub-SICAV.

As the depositary bank of the Woodman portfolios was asking for the US TIN of the Charitable Company, we successfully applied for such a TIN to the US IRS.

During the BOT meeting held on April the 4th, 2024, Thomas O'Brien steps down as the Chair. Didier Remiot was elected unanimously by the Board to be the new Chair.

There are some changes in the Bethnal Green community as Fr Justin had been appointed to Hitchin community. Fr Antigon Bahati has become Superior and Parish Priest; Fr Joseph Quoc Cuong TRAN (Bursar) Brother Joseph Van Ngoc NGUYEN still learning English with Brother Patrick Rakotonirina who intends to join the Allen Hall Seminary of the Diocese of Westminster the end of year 2024. The community continues to accommodate young people seeking a room and living in the context of Community life of a religious congregation.

Father Thomas O'Brien (Superior) is still superior of Hitchin community, Andrew O'Dell (retired priest) and Father Adams Tatsidjodoung who is the bursar. Fr Justin Kasereka Mwendakulala has moved to a community in the Hague in the Netherlands. So father Thomas O'Brien was appointed by the Diocese as administrator for the time being while the Provincial of the Augustinians of the Assumption appoints a new priest to Hitchin. In September 2024, father Adams became parish priest in Hitchin.

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

REPORT OF THE TRUSTEES

The parish continues to follow a Live Simply Policy with a special aim of reducing energy costs. Feed-Up Warm-Up continues to grow in the services it provides and in helping and supporting homeless people and for those seeking support for their lives. It is working on a programme to offer help to prevent people from falling into homelessness. Its volunteer network has grown and the fellowship among the patrons has grown stronger. They have been able to open a second centre in Stevenage which is now flourishing. They have been able to set themselves up to meet in the rooms of Stevenage Football Club. The new project My Pantry continues to grow as more families are finding it a struggle to feed their members.

The work of Justice & Peace continues to focus on the issues and challenges created by climate change and the network of southern diocese continues to offer strong support. Because of the climate emergency along with the hefty rise in inflation and rising energy costs, more governments and businesses are working hard to reduce their running costs. We continue to be a hub for recycling products and raising money for charity.

Richard O'Brien continues to be a trustee for the Emmanuel House Charity in Nottingham founded by the Assumptionists in 1974. Emmanuel House continued to offer support in difficult circumstance through the year signposting the homeless into accommodation. Numbers using the centre have grown stronger throughout the year. It also took under its umbrella the running of the Night shelter in Nottingham which continues to be an important and essential service. It has plans to bring the night shelter in house and use a separate floor above the Centre used during the day.

Regarding our Charlton Properties the dialogue with the Roman Catholic Archdiocese of Southwark to regularize the situation of the former school and the parish buildings (Church, Presbytery and Parish Hall) hit a new snag in 2024: our lawyer and the diocese lawyer were negotiating the terms of a contract through which the Charitable Company was to freely transfer the ownership of the church building and plot, including the parking area and garage behind the church, to the Archdiocese, as a donation.

That negotiation had been dragging-on for months because of the ever-new demands of the diocese. Unfortunately, the diocese sent a letter, dated August the 8th, to renege on everything that had been agreed on and asking again that the charitable company pay for the urgent maintenance work of the building. Let's remind that the 1990 lease contract had a clause which clearly stated that all maintenance work was to be done and paid for by the diocese.

After now close to 10 years of painful negotiations, it is clear that the diocese is not negotiating in good faith. We are reviewing our options, including legal ones.

During the year 2024, we continued to manage the old school site according to the Master Agreement signed in March 2020 with Dex Property Management Limited. The costs incurred by the Charitable Company to pay the utilities bills have grown significantly larger than the contribution made by the guardians. The trustees continue to accept the current situation as they see it a contribution towards social assistance for those living in the property.

Regarding St Elizabeth Catholic, we received a letter from the Diocese of Westminster explaining that, as they were working on the process of "academization" of their schools, including St Elisabeth, they needed to review the original lease contract of the plots belonging to the Charitable Company. A meeting was held in October and we are in the process of drawing the new lease contract.

We are deeply grateful for the invaluable support of our accountants and auditors, Azets Audit Services. We also thank our Investment Managers, Investec and Woodman, for the careful and fruitful service they give to the investments of the charity. They were represented at our AGM earlier in 2024 making themselves available to answer questions and keeping us well informed. We are also truly grateful to Stone King LLP for their sterling work as our solicitors.

At our AGM in April 2025, we will outline and establish our plans for 2025 and beyond.

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

REPORT OF THE TRUSTEES

Financial Review

Income totalling £3,267,994 (2023: £585,498) included £384,737 (2023: £336,221) of investment income received in the period, and donations totalling £3,873,595 (2023: £238,185). Of these donations £1,712,911 was land at Saint Elizabeth in Charlton that was transferred to the charitable company. Expenditure totalling £363,177 (2022: £423,214) was incurred during the period. After investment and foreign exchange movements this resulted in a surplus for the period of £3,613,053 (2023: £761,837). Details of income and expenditure are set out in the financial statements.

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity to provide sufficient funds to meet future obligations, this is mainly support costs less depreciation. Therefore unrestricted funds expected in coming year are £50,000 and this amount is reviewed annually. The charity has unrestricted funds as at 31 December 2024 of £28,527,542 (2023: £24,914,689). Included within unrestricted funds are £28,460,281 (2023: £24,911,805) of designated funds, this mainly represents investments which are being held by the charity to generate income. General funds currently are £67,461 (2023: £2,884) and the Trustees will transfer investment income into general funds as necessary to cover future costs and liabilities.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Investment Policy

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash. A detailed and formal investment policy was written and approved by the Board of Trustees at the meeting held on 12 November 2015. This investment policy was reviewed in 2020 and an updated version was approved at the Board of Trustees meeting held on 16th March 2020.

In order to meet these objectives the Trustees have appointed Pentagram Wealth Management and Investec Wealth and Investment Limited to advise on suitable investments on a discretionary basis or advisory basis (sub-fund "Dedicated A" and sub-fund "Dedicated D"). They have selected a balanced investment objective with medium risk. The Trustees require all the custodian banks and management companies they use to provide them with monthly or quarterly reports.

The Trustees will regularly consider whether there is a need to revise this policy and keep under review the arrangements under which Pentagram Wealth Management and Investec Wealth and Investment Limited act as their managers.

The Trustees will seek to reduce the risks inherent in financial investments through a wide diversification among the different asset classes. Within any asset class, the Trustees will seek to diversify investments so that any line does not represent more than 5% of the portfolio. The trustees consider that investing in mutual funds is another way to diversify the risks but recognise that it has the disadvantage of adding extra costs. Diversification also means that investments will be in various sectors as well as geographical areas. The trustees will seek to ensure that all investments will broadly comply with Catholic moral principles eliminating areas of economic activity and companies whose work appears to violate the Catholic moral principles e.g. cigarettes and weapons.

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies. The balance sheet shows net current liabilities of £15,900 (2023: £2884) however £83,361 of this is a grant to be paid that will be released directly from an investment portfolio dedicated to that fund.

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

REPORT OF THE TRUSTEES

**Structure, Governance and Management
Constitution**

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 1 July 2011. The company was incorporated on 1 July 2011 and registered as a charity on 1 August 2011.

Trustees

The Trustees, who are also directors for the purposes of the Companies Act 2006, who served during the period were:

Fr R O'Brien
Br D Remiot
Fr J Kasereka
Fr E Samson
Fr V Jermakovics
Br Q Tran
Fr A Castro
Fr P Cao Ba Vinh

No Trustee had any contract or arrangement of a material nature with the charitable company during the period under review.

The number of Trustees shall not be less than five and the majority must be members of the Congregation.

One of the Trustees must retire at each AGM; those longest in office retiring first and the choice between any of equal service being made by drawing lots. A retiring Trustee shall be eligible for re-election of consecutive periods. The Trustees must hold at least two meetings each year.

The training and induction provided for new Trustees will depend on their existing experience. However, as all Trustees have to be a member of the Congregation, they all have a perquisite knowledge of the objectives and responsibilities of the charitable company. The Trustees have agreed to seek further training in the coming year about its roles and responsibilities, and to review its policies in order to better comply with the Charities Act 2011.

Statement of Trustees' Responsibilities

The trustees (who are also directors of the Assumption for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic 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, which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

REPORT OF THE TRUSTEES

Auditors

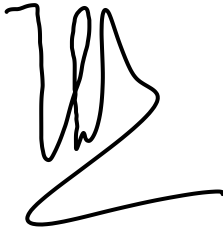
A resolution to reappoint Azets Audit Services as the charitable company's auditors will be proposed at the Annual General Meeting.

By Order of the Board

Br D Remiot
Trustee

Fr P Cao Ba Vinh
Trustee

Date:



3rd July 2025

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

INDEPENDENT AUDITORS REPORT TO THE MEMBERS

Opinion

We have audited the financial statements of Augustinians of the Assumption for the year ended 31 December 2024 which comprise the Statement of Financial Activates, Balance Sheet, Statement of Cash Flows and notes to the financial statements, 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 2024 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 Companies Act 2006 and 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

INDEPENDENT AUDITORS REPORT TO THE MEMBERS

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.

Opinions 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 (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' report have 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 strategic report and the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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. 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.

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

INDEPENDENT AUDITORS REPORT TO THE MEMBERS

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Catherine Cooper (Senior Statutory Auditor)
for and on behalf of Azets Audit Services Limited
Statutory Auditor
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

Date: 24 July 2025.....

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2024

	Note	2024 Unrestricted £	2023 Unrestricted £
Income from:			
Investment income – dividends	3	384,737	336,221
Donations	2	2,873,595	238,185
Other income		9,662	11,092
Total income		3,267,994	585,498
Expenditure on:			
Investment management costs		106,952	99,708
Charitable activities	5	256,225	323,506
Total expenditure		363,177	423,214
Net income and net movement in funds before gains and losses on investments		2,904,816	162,284
Net gains/(losses) on investments	9	893,393	1,271,914
Net income / (expenditure)		3,613,053	1,434,198
Other recognised gains and losses			
Gains/(losses) on foreign exchange		(185,157)	(672,361)
Net movement in funds for the year		3,613,053	761,837
Total funds at 1 January 2024		24,914,689	24,152,852
Total funds at 31 December 2024		28,527,742	24,914,689

All movements are unrestricted funds.

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

BALANCE SHEET

AS AT 31 DECEMBER 2024

REGISTERED COMPANY NUMBER: 07690148


	Notes	£	2024	£	£	2023	£
Fixed assets							
Tangible assets	8	4,945,848			3,264,474		
Investments	9	23,597,794			21,653,099		
				28,543,642			24,917,573
Current assets							
Debtors - accrued investment income		70,704			66,372		
Cash at bank and in hand		63,258			25,566		
				133,962		91,938	
Creditors: Amounts falling due within one year							
Accruals		(23,640)			(19,920)		
Other creditors		(126,222)			(74,902)		
				(149,862)		(94,822)	
Net current assets/ (liabilities)				(15,900)			(2,884)
Net assets				28,527,742			24,914,689
FUNDS							
General Funds	11			67,461			2,884
Designated funds	10			28,460,281			24,911,805
				28,527,742			24,914,689

Approved by the Board of Trustees on July 3rd 2025 and signed on their behalf by:

Br D Remiot
Trustee



Fr P Cao Ba Vinh
Trustee



AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flow from operating activities	14	(110,813)	(101,009)
Net cash flow from operating activities		(110,813)	(101,009)
Cash flow from investing activities			
Cash transfer from investments		150,000	100,000
Fixed Asset additions		(1,495)	-
Net cash flow from investing activities		148,505	100,000
Net increase / (decrease) in cash and cash equivalents		37,692	(1,009)
Cash and cash equivalents at 1 January 2024		25,566	26,575
Cash and cash equivalents at 31 December 2024		63,258	25,566
Cash and cash equivalents consists of:			
Cash at bank and in hand		63,258	25,566
Cash and cash equivalents at 31 December 2024		63,258	25,566

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

1.1 *Basis of Accounting and Preparation*

Augustinians of the Assumption is governed under its Memorandum and articles of association dated 01/07/2011. The address of the principal office is given in the information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 *Income*

Voluntary income is received by way of donations (cash, buildings, land etc) and is included in full in the Statement of Financial Activities in the year which it is receivable.

Other income is recognised in full in the Statement of Financial Activities in the year in which it is receivable.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established. During the year Investec dividend income was no longer received by the charity and instead was directly reinvested into other investments.

1.3 *Expenditure*

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Investment management fees include the fees associated with managing the investments.
- Raising funds include expenditure associated with the Assumptionists charitable work and the support cash thereon.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.4 *Support costs allocation*

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

All support costs are allocated to charitable expenditure as set out in Note 6.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

1.5 Funds

Unrestricted funds are those funds which can be used at the discretion of the Trustees in accordance with the charitable objectives.

Designated Funds are funds set aside by the Trustees out of unrestricted funds for specific purposes or objects.

1.6 Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

1.7 Tangible Fixed Assets and Depreciation

Fixed assets for charity use are capitalised at cost, where acquired, or market value as determined by the Trustees where donated. They are stated in the financial statements at cost or original value less depreciation.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	- 1% per annum reducing balance basis
Land	- not depreciated
Equipment	- 25% per annum reducing balance basis
Motor Vehicles	- over 3 years

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

1.8 Fixed Asset Investments

Investments are recognised initially at their transaction value which is normally the transaction price less transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

1.9 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.10 Taxation

The company is a registered charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

1.11 Going Concern

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

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

1.12 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements 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.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of the property plant and equipment, and note 1.7 for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. DONATIONS

	2024	2023
	£	£
Province of Africa of the Augustinians of the Assumption	-	3,047
Priests of the Assumption Inc	1,052,574	-
General House of the Augustinians of the Assumption	108,110	-
Land transferred	1,712,911	-
Province of Europe	-	235,138
	<u>2,873,595</u>	<u>238,185</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Dividends reinvested	285,176	267,758
Interest reinvested	99,561	68,463
	<u>384,737</u>	<u>336,221</u>

4. EMPLOYEES

There were no employees of the Charity.

None of the Trustees received any remuneration or reimbursed expenses during the period under review.

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

5. CHARITABLE ACTIVITIES

	Direct Costs £	Support Costs £	Total 2024	Total 2023
Formation of Africa & Madagascar	47,386	-	47,386	35,481
Priory and accommodation	-	70,339	70,339	88,866
Charlton Property	33,278	9,592	42,870	69,042
Assistance with Assumption International Formation	95,630	-	95,630	130,117
	<u>176,294</u>	<u>79,931</u>	<u>256,225</u>	<u>323,506</u>

6. SUPPORT COSTS

	2024 £	2023 £
Insurance	8,730	14,242
Depreciation	33,032	32,993
Bank charges	11	224
Management expenses	8,882	7,651
Travel and Motor expenses	555	4,553
Other support costs	-	262
Governance costs	28,721	26,480
	<u>79,931</u>	<u>86,405</u>

7. GOVERNANCE COSTS

	2024 £	2023 £
Audit fees	21,720	18,000
Bookkeeping	1,920	1,920
Legal and professional	5,081	6,560
	<u>28,721</u>	<u>26,480</u>

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

8. TANGIBLE FIXED ASSETS	Freehold Properties £	Equipment £	Motor Vehicles £	Total £
Cost or Valuation				
At 1 January 2024	4,164,303	17,054	12,891	4,194,248
Additions	1,712,911	1,495	-	1,714,406
At 31 December 2024	<u>5,877,214</u>	<u>18,549</u>	<u>12,891</u>	<u>5,908,654</u>
Depreciation				
At 1 January 2024	899,887	16,996	12,891	929,774
Charge for the year	32,644	388	-	33,032
At 31 December 2024	<u>932,531</u>	<u>17,384</u>	<u>12,891</u>	<u>962,806</u>
Net Book Value				
At 31 December 2024	<u>4,944,683</u>	<u>1,165</u>	<u>-</u>	<u>4,945,848</u>
At 31 December 2023	<u>3,264,416</u>	<u>58</u>	<u>-</u>	<u>3,264,474</u>
 9. INVESTMENTS			2024	2023
			£	£
At 1 January 2024			21,653,099	20,885,149
Portfolio additions			1,874,722	8,187,417
Investment additions			1,160,976	238,185
Withdrawals			(197,386)	(263,694)
Disposals			(1,601,853)	(7,993,570)
Realised/Unrealised gains			893,393	1,271,914
Gains/(losses) on foreign exchange			(185,157)	(672,302)
At 31 December 2024			<u>23,597,794</u>	<u>21,653,099</u>
Historical cost			<u>22,201,834</u>	<u>20,965,375</u>
Portfolio split				
Rathbones Investmnet:				
Dedicated "B" – Province of Europe - Sterling			5,384,222	5,300,685
Dedicated "B" – Province of Europe – US Dollar			3,121,526	2,869,037
Woodman Investment::				
Dedicated "A" – Solidarity Fund B.Art			4,692,227	4,410,237
Dedicated "A" – Solidarity Fund			5,526,851	5,347,139
Dedicated "C" – General House			2,175,922	1,611,005
Dedicated "D" – Province of Africa			1,824,814	1,881,128
Dedicated "E" – Old Age Solidarity			350,345	233,868
Dedicated "F" – Philippines Fund			521,887	-
			<u>23,597,794</u>	<u>21,653,099</u>

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

9. INVESTMENTS (continued)

	2024	2023
	£	£
Split of Funds		
Bonds	4,437,625	3,712,985
Equities	6,957,301	6,892,477
Alternative Investments	7,808,074	1,982,644
Other	260,100	4,749,641
Cash	4,134,694	4,315,352
	<u>23,597,794</u>	<u>21,653,099</u>

All investments are carried at their fair value. Investments in equities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

10. DESIGNATED FUNDS

The following designated funds have been set aside out of unrestricted funds by the Trustees for specific purposes:-

	Balance at 01/01/2024	New Designations	Designations Released	Balance at 31/12/2024
Fixed Assets	3,264,474	1,714,406	(33,032)	4,945,848
Investments	21,647,331	1,950,463	(83,361)	23,514,433
	<u>24,911,805</u>	<u>3,664,869</u>	<u>(116,393)</u>	<u>28,460,281</u>

Fixed assets fund – this fund holds the freehold property and equipment used by the charity.

Investments – these funds are invested to maximise total return and generate income.

Comparative Designated funds	Balance at 01/01/2023	New Designations	Designations Released	Balance at 31/12/2023
Fixed Assets	3,297,467	-	(32,993)	3,264,474
Investments	20,825,621	824,594	(2,884)	21,647,331
	<u>24,123,088</u>	<u>824,594</u>	<u>(35,877)</u>	<u>24,911,805</u>

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

11. GENERAL FUND	General Fund	Designated Fund	Total
	£	£	£
Balance at 1 January 2024	2,884	24,911,805	24,914,689
Movement for the year	64,577	3,548,476	3,613,053
	<u>67,461</u>	<u>28,460,281</u>	<u>28,527,742</u>
Comparative General Fund	General Fund	Designated Fund	Total
	£	£	£
Balance at 1 January 2023	29,764	24,123,088	24,152,852
Movement for the year	(26,880)	788,717	761,837
	<u>2,884</u>	<u>24,911,805</u>	<u>24,914,689</u>

12. ULTIMATE CONTROLLING PARTY

The charitable company is under the control of the Trustees as listed on Page 1.

13. SHARE CAPITAL

The company is limited by guarantee and has no share capital. The liability of its members is limited to £10 per member.

14. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/(expenditure) for year	3,613,053	761,837
Investment income – portfolio dividends	(285,176)	(267,758)
Investment income – bank interest	(99,561)	(68,463)
Depreciation and impairment of tangible fixed assets	33,032	32,993
Unrealised (gains)/losses on investments	(893,101)	(1,272,459)
Foreign exchange	185,157	672,361
Non cash expenditure (investment fees and donations)	154,338	265,307
Non cash income (donation to investment portfolio)	(1,160,684)	(238,185)
Non cash income (land donation)	(1,712,911)	-
(Decrease)/Increase in creditors	55,040	13,358
	<u>(110,813)</u>	<u>(101,009)</u>

15. RELATED PARTY TRANSACTIONS

During the year there were no related party transactions (2023: none).

AUGUSTINIANS OF THE ASSUMPTION

England & Wales - Charity number 1143432

Accounts

**AUGUSTINIANS OF THE ASSUMPTION
(A Company Limited by Guarantee)**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

Charity No: 1143432
Registered Company No: 07690148

Azets Audit Services
River House
1 Maidstone Road
Sidcup
Kent DA14 5RH

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

CONTENTS

	Page
Legal and Administration Details	1
Report of the Trustees	2
Independent Auditors Report	7
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Fr R O'Brien Fr D Remiot Fr J Kasereka Fr E Samson Fr V Jermakovics Fr Joseph Trần Quốc Cường Fr. Alex Castro Fr Pierre Cao Ba Vinh
Company Secretary	Fr. Alex Castro
Charity Reference Number	1143432
Company Reference Number	07690148
Registered Office	Assumption Priory Victoria Park Square London E2 9PB
Independent Auditor	Azets Audit Services River House 1 Maidstone Road Sidcup Kent DA14 5RH
Investment Advisors	Pentagram Wealth Management 1 Place du Grand Mezel CP 3561 CH- 1211 Geneve 3 Switzerland Investec Wealth and Investment Ltd 2 Gresham Street London EC2V 7QN
Solicitor	Stone King Sewell 13 Queen Square Bath BA1 2HJ

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

REPORT OF THE TRUSTEES

The Trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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) published on 16 July 2014 and updated by Bulletin 1 and 2.

Objectives, aims and Activities

The objects and aims of the Charity are the advancement of the public benefit anywhere in the world of the religious and other charitable work of the Congregation of Roman Catholic Priests and Brothers known as the Augustinians of the Assumption as the Trustees with the approval of the Superior General of the Congregation shall from time to time think fit.

The charity has been trying, since registration, to build up an investment portfolio to aid in the performance of its objectives. While continuing to do so, the charity is now able to fund each years various projects of the Augustinians of the Assumption in the UK and throughout the world.

Statement of Public Benefit

The objectives and activities and achievement and performance sections of this report clearly set out the activities which the charity undertakes for the public benefit. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in detailing the activities undertaken by the charity.

Strategic report

Achievements and Performance and Plans for Future Periods

After 2022 which was a difficult year for investment, the year 2023 was a good year during which the markets recovered nicely.

It must be noted that a new dedicated fund has been created following extensive research done by the General Treasurer and the approval by the General Council of his recommendations: in order to be able to provide solidarity help to aging Assumptionist religious in countries where no social security has been organize by the State, this fund, called "Old Age Solidarity Fund" has been created and its management handed over to Woodman. Each year, the fund will grow with the contribution of all the religious throughout the world.

Also, 2023 was a year of important changes in the leadership of the Augustinians of the Assumption. The congregation held a general Chapter in June and a new Superior General, together with new General Assistants were elected. According to paragraph 6.3 of the ARTICLES OF ASSOCIATION OF ASSOCIATION OF AUGUSTINIANS OF THE ASSUMPTION, the new members of the Ordinary General council have become MEMEBERS of the charitable Company. All of them signed a consent letter as requested by article 6.4 of our charitable company's Articles of Association.

At the level of the Province of Europe of the Augustinians of the Assumption, a Provincial Chapter was held over the summer 2023 with the nomination of of a new provincial leadership team. This has led to some changes in the Trustees of the Charitable Company: some trustees resigned and were replaced by new ones.

An Exceptional General Assembly was held on September the 15th to register all these leadership changes.

These changes slightly disrupted the regular meetings of the BOT, which nevertheless met twice during the year. But the technical monitoring of the portfolios was carried out flawlessly by the various technical advisors

The Bethnal Green community consisted of Fr Justin Kasereka Mwendakulala (Superior, Parish Priest). Fr Joseph Tran Quoc Cuong (Bursar), Fr Antigon Bahati and Br Joseph Nguyen Van Ngoc here learning English. He was joined this year by Patrick Rakotonirina an Assumptionist from Madagascar. At the end of the year a parishioner from Hitchin also joined the community for an experience of community life with the possibility of making a formal application to join us. The community continues to accommodate young people seeking a room and living in the context of Community life of a religious congregation. Since their cook decided to leave before Christmas the religious and the young people present with them have formed a rota for cooking the meals each day for the community. The rota is running well.

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

REPORT OF THE TRUSTEES

The Hitchin community now consists of Thomas O'Brien (Superior) now retired, Andrew O'Dell (retired priest) and Father Adams Tatsidjoudoung who is the bursar and in the second year of ordination. Fr Justin Kasereka Mwendakulala joined the community in September as the newly appointed parish priest. The parish continues to follow a Live Simply Policy with a special aim of reducing energy costs. Feed-Up Warm-Up continues to grow in the services it provides and in helping and supporting homeless people and for those seeking support for their lives. It is working on a programme to offer help to prevent people from falling into homelessness. Its volunteer network has grown and the fellowship among the patrons has grown stronger. They have been able to open a second centre in Stevenage which is now flourishing. They have been able to set themselves up to meet in the rooms of Stevenage Football Club. The new project My Pantry continues to grow as more families are finding it a struggle to feed their members. The project promotes the dignity of those who benefit from its service while service-users also help run the project. This year the Government sent Refugees and those seeking Asylum to stay in a local hotel, numbering about 30 people. A second group arrived at the end of the year at a hotel in a nearby village, numbering about 100 people. We provide those who come facilities for cooking and help them buy food native to their own countries. The work of Justice & Peace continues to focus on the issues and challenges created by climate change and the network of southern diocese continues to offer strong support. Because of the climate emergency along with the hefty rise in inflation and rising energy costs, more governments and businesses are working hard to reduce their running costs. We continue to be a hub for recycling products and raising money for charity. In the ecumenical work among Churches, Richard O'Brien was replaced as the Chair of the CTH Committee in the autumn of 2023. The North Herts Interfaith Network now meets regularly in the Letchworth Heritage centre and Richard O'Brien was elected Chair at the AGM in November 2023. It has grown in members coming the meetings and includes a member of the North Herts District Council. Once again, we supported the North Herts Holocaust Memorial Day run by North Herts District Council in Letchworth which took place in its council room and was well supported both by people present and because it was livestreamed.

Meetings between the communities in Bethnal Green and Hitchin continued to be interrupted because of Covid and we were only able to meet a few times this year and we were once again unable to have a common retreat. However, we did have a day out together in Oxford which was extremely successful. It is hoped that we will be able to continue to meet more regularly in 2024 so as to reflect together on our mission and service in response to the Provincial and General Chapters which took place in August 2023. We seek to reflect on the fruits of these meetings and in response to these Chapters reflect more deeply on the main aims of our mission, outlined for Assumptionists throughout the world, for the coming 6 years.

Richard O'Brien continues to be a trustee for the Emmanuel House Charity in Nottingham founded by the Assumptionists in 1974. Emmanuel House continued to offer support in difficult circumstance through the year sign-posting the homeless into accommodation. Numbers using the centre have grown stronger throughout the year. It also took under its umbrella the running of the Night shelter in Nottingham which continues to be an important and essential service. It has plans to bring the night shelter in house and use a separate floor above the Centre used during the day. Financially, the centre has ended the year on a positive note with the invaluable help of its fundraisers who have excelled throughout the year. Its turnover is nearly one Million Pounds. It has offered to to be a warm place which is sponsored by government funds.

Regarding our Charlton Properties the dialogue with the Roman Catholic Archdiocese of Southwark to regularize the situation of the former school and the parish buildings (Church, Presbytery and Parish Hall) has slowed almost to stop this year but the Church roof is now in a bad state of repair. The lawyers of both parties are seeking a positive way forward on the following proposal:

1. The Charitable Company will freely transfer the ownership of the Church building and plot, including the parking area and garage behind the church, to the Archdiocese, as a donation.
2. The Charitable Company will recover control and management of the Presbytery and Church Hall as soon as possible.

The diocese has received this offer positively, yet progress is very slow. A formal agreement is necessary before the urgent and pressing repair and maintenance works that the presbytery and church buildings need can be started. This was caused by decades of the lack of any maintenance by the diocese (while the initial contract called for the diocese to do maintain the buildings in good order.)

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

REPORT OF THE TRUSTEES

During the year 2023, we continued to manage the old school site according to the Master Agreement signed in March 2020 with Dex Property Management Limited. The costs incurred by the Charitable Company to pay the utilities bills have grown significantly larger than the contribution made by the guardians. The trustees continue to accept the current situation as they see it a contribution towards social assistance for those living in the property.

Regarding St Elizabeth Catholic Primary School in Bethnal Green, our solicitor Stone King obtained the approval of the Department for Education, as the changes of the titles has some educational related restrictions. The old titles mentioned Rev. Aidan Furlong, William O'Dell and Richard O'Brien as proprietors. The three priests signed a deed of donation in order to transfer the property to the Augustinians of the Assumption Charitable Company.

This year we elected a new general council and the former members have been replaced. This has also happened with regards to the Provincial Council putting off the change in the authorised signatories which we hope eventually to complete this year. All will be formalised and voted at the AGM in April 2024. In Bethnal Green.

We are deeply grateful for the invaluable support of our accountants and auditors, Azets Audit Services. We also thank our Investment Managers, Investec and Woodman, for the careful and fruitful service they give to the investments of the charity. They were represented at our AGM earlier in 2023 making themselves available to answer questions and keeping us well informed. We are also truly grateful to Stone King LLP for their sterling work as our solicitors.

At our AGM in April 2024, we will outline and establish our plans for 2024 and beyond.

Financial Review

Income totalling £585,498 (2022: £4,731,863) included £336,221 (2022: £465,894) by way of investment income received in the period. Expenditure totalling £423,214 (2022: £342,856) was incurred during the period. After investment and foreign exchange movements this resulted in a surplus for the period of £761,837 (2022: £3,302,779). Details of income and expenditure are set out in the financial statements.

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity to provide sufficient funds to meet future obligations. The charity has unrestricted funds as at 31 December 2023 of £24,914,689 (2022: £24,152,852). Included within unrestricted funds are £24,911,805 (2022: £24,123,087) of designated funds, this mainly represents investments which are being held by the charity to generate income. General funds currently are zero but the Trustees plan to transfer investment income in the coming months to cover future costs and liabilities.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Investment Policy

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash. A detailed and formal investment policy was written and approved by the Board of Trustees at the meeting held on 12 November 2015. This investment policy was reviewed in 2020 and an updated version was approved at the Board of Trustees meeting held on 16th March 2020.

In order to meet these objectives the Trustees have appointed Pentagram Wealth Management and Investec Wealth and Investment Limited to advise on suitable investments on a discretionary basis or advisory basis (sub-fund "Dedicated A" and sub-fund "Dedicated D"). They have selected a balanced investment objective with medium risk. The Trustees require all the custodian banks and management companies they use to provide them with monthly or quarterly reports.

The Trustees will regularly consider whether there is a need to revise this policy and keep under review the arrangements under which Pentagram Wealth Management and Investec Wealth and Investment Limited act as their managers.

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

REPORT OF THE TRUSTEES

The Trustees will seek to reduce the risks inherent in financial investments through a wide diversification among the different asset classes. Within any asset class, the Trustees will seek to diversify investments so that any line does not represent more than 5% of the portfolio. The trustees consider that investing in mutual funds is another way to diversify the risks but recognise that it has the disadvantage of adding extra costs. Diversification also means that investments will be in various sectors as well as geographical areas. The trustees will seek to ensure that all investments will broadly comply with Catholic moral principles eliminating areas of economic activity and companies whose work appears to violate the Catholic moral principles e.g. cigarettes and weapons.

**Structure, Governance and Management
Constitution**

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 1 July 2011. The company was incorporated on 1 July 2011 and registered as a charity on 1 August 2011.

Trustees

The Trustees, who are also directors for the purposes of the Companies Act 2006, who served during the period were:

Fr R O'Brien
Br D Remiot
Fr J Kasereka
Br M Yacoub (resigned 22/09/23)
Fr E Samson
Fr V Jermakovics
Br Q Tran
Fr A Castro (appointed 15/09/2023)
Fr P Cao Ba Vinh (appointed 15/09/2023)

No Trustee had any contract or arrangement of a material nature with the charitable company during the period under review.

The number of Trustees shall not be less than five and the majority must be members of the Congregation.

One of the Trustees must retire at each AGM; those longest in office retiring first and the choice between any of equal service being made by drawing lots. A retiring Trustee shall be eligible for re-election of consecutive periods. The Trustees must hold at least two meetings each year.

The training and induction provided for new Trustees will depend on their existing experience. However, as all Trustees have to be a member of the Congregation, they all have a perquisite knowledge of the objectives and responsibilities of the charitable company. The Trustees have agreed to seek further training in the coming year about its roles and responsibilities, and to review its policies in order to better comply with the Charities Act 2011.

Statement of Trustees' Responsibilities

The trustees (who are also directors of the Assumption for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic 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, which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

REPORT OF THE TRUSTEES

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to reappoint Azets Audit Services as the charitable company's auditors will be proposed at the Annual General Meeting.

By Order of the Board

Br D Remiot
Trustee

Fr P Cao Ba Vinh
Trustee

Date: 6 September 2024

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

INDEPENDENT AUDITORS REPORT TO THE MEMBERS

Opinion

We have audited the financial statements of Augustinians of the Assumption for the year ended 31 December 2023 which comprise the Statement of Financial Activates, Balance Sheet, Statement of Cash Flows and notes to the financial statements, 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 Companies Act 2006 and 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

INDEPENDENT AUDITORS REPORT TO THE MEMBERS

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.

Opinions 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 (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' report have 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 strategic report and the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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. 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.

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

INDEPENDENT AUDITORS REPORT TO THE MEMBERS

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Catherine Cooper (Senior Statutory Auditor)
for and on behalf of Azets Audit Services Limited
Statutory Auditor
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

Date: 6 September 2024

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2023

	Note	2023 Unrestricted £	2022 Unrestricted £
Income from:			
Investment income – dividends	3	336,221	465,894
Donations	2	238,185	4,255,493
Other income		11,092	10,476
Total income		585,498	4,731,863
Expenditure on:			
Investment management costs		99,708	109,350
Charitable activities	5,6	323,506	233,506
Total expenditure		423,214	342,856
Net income and net movement in funds before gains and losses on investments		162,284	4,389,007
Net gains/(losses) on investments	9	1,271,914	206,966
Net income / (expenditure)		1,434,198	4,595,973
Other recognised gains and losses			
Gains/(losses) on foreign exchange		(672,361)	(1,293,194)
Net movement in funds for the year		761,837	3,302,779
Total funds at 1 January 2023		24,152,852	20,850,073
Total funds at 31 December 2023		24,914,689	24,152,852

All movements are unrestricted funds.

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

BALANCE SHEET

AS AT 31 DECEMBER 2023

REGISTERED COMPANY NUMBER: 07690148

	Notes	£	2023	£	£	2022	£
Fixed assets							
Tangible assets	8	3,264,474			3,297,467		
Investments	9	21,653,099			20,885,149		
				24,917,573			24,182,616
Current assets							
Debtors - accrued investment income		66,372			25,125		
Cash at bank and in hand		25,566			26,575		
				91,938		51,700	
Creditors: Amounts falling due within one year							
Accruals		(19,920)			(17,738)		
Other creditors		(74,902)			(63,726)		
				(94,822)		(81,464)	
Net current assets/ (liabilities)					(2,884)		(29,764)
Net assets					24,914,689		24,152,852
FUNDS							
General Funds	11			2,884			29,764
Designated funds	10			24,911,805			24,123,088
				24,914,689			24,152,852

Approved by the Board of Trustees on 6 September 2024. and signed on their behalf by:

Br D Remiot
Trustee

Fr P Cao Ba Vinh
Trustee

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Cash flow from operating activities	14	(263,320)	(29,147)
Net cash flow from operating activities		<u>(263,320)</u>	<u>(29,147)</u>
Cash flow from investing activities			
Payments to acquire investments		(7,993,569)	(8,150,794)
Bank interest		68,463	19,752
Receipts from sales of investments		8,187,417	8,131,042
Net cash flow from investing activities		<u>262,311</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents		(1,009)	(29,147)
Cash and cash equivalents at 1 January 2023		26,575	55,722
Cash and cash equivalents at 31 December 2023		<u>25,566</u>	<u>26,575</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		25,566	26,575
Cash and cash equivalents at 31 December 2023		<u>25,566</u>	<u>26,575</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

1.1 *Basis of Accounting and Preparation*

Augustinians of the Assumption is governed under its Memorandum and articles of association dated 01/07/2011. The address of the principal office is given in the information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 *Income*

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities in the year which it is receivable.

Other income is recognised in full in the Statement of Financial Activities in the year in which it is receivable.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established. During the year Investec dividend income was no longer received by the charity and instead was directly reinvested into other investments.

1.3 *Expenditure*

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Investment management fees include the fees associated with managing the investments.
- Raising funds include expenditure associated with the Assumptionists charitable work and the support cash thereon.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.4 *Support costs allocation*

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

All support costs are allocated to charitable expenditure.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

1.5 Funds

Unrestricted funds are those funds which can be used at the discretion of the Trustees in accordance with the charitable objectives.

Designated Funds are funds set aside by the Trustees out of unrestricted funds for specific purposes or objects.

1.6 Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

1.7 Tangible Fixed Assets and Depreciation

Fixed assets for charity use are capitalised at cost, where acquired, or market value as determined by the Trustees where donated. They are stated in the financial statements at cost or original value less depreciation.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	- 1% per annum reducing balance basis
Equipment	- 25% per annum reducing balance basis
Motor Vehicles	- over 3 years

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

1.8 Fixed Asset Investments

Investments are recognised initially at their transaction value which is normally the transaction price less transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

1.9 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.10 Taxation

The company is a registered charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

1.11 Going Concern

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

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

1.12 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements 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.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 6 for the carrying amount of the property plant and equipment, and note 1.7 for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. DONATIONS

	2023	2022
	£	£
Province of Africa of the Augustinians of the Assumption	13,047	11,414
Priests of the Assumption Inc	-	4,199,741
General House of the Augustinians of the Assumption	-	44,338
Province of Europe	235,138	-
	238,185	4,255,493

3. INVESTMENT INCOME

	2023	2022
	£	£
Dividends reinvested	267,758	446,143
Interest reinvested	68,463	19,751
	336,221	465,894

4. EMPLOYEES

There were no employees of the Charity.

None of the Trustees received any remuneration or reimbursed expenses during the period under review.

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

5. CHARITABLE ACTIVITIES

	Direct Costs £	Support Costs £	Total 2023	Total 2022
Formation of Africa & Madagascar	35,481	-	35,481	24,603
Priory and accommodation	14,927	73,939	88,866	80,479
Charlton Property	56,576	12,466	69,042	44,910
Assistance with Assumption International Formation	130,117	-	130,117	83,514
	<u>237,101</u>	<u>86,405</u>	<u>323,506</u>	<u>233,506</u>

6. SUPPORT COSTS

	2023 £	2022 £
Insurance	14,242	6,698
Depreciation	32,993	33,333
Bank charges	224	-
Management expenses	7,651	8,754
Travel and Motor expenses	4,553	6,098
Other support costs	262	405
Governance costs	26,480	20,709
	<u>86,405</u>	<u>75,997</u>

7. GOVERNANCE COSTS

	2023 £	2022 £
Audit fees	18,000	16,009
Bookkeeping	1,920	1,730
Legal and professional	6,560	2,970
	<u>26,480</u>	<u>20,709</u>

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

8. TANGIBLE FIXED ASSETS	Freehold Properties £	Equipment £	Motor Vehicles £	Total £
Cost or Valuation				
At 1 January 2023	4,164,303	17,054	12,891	4,194,248
At 31 December 2023	<u>4,164,303</u>	<u>17,054</u>	<u>12,891</u>	<u>4,194,248</u>
Depreciation				
At 1 January 2023	866,913	16,977	12,891	896,781
Charge for the year	32,974	19	-	32,993
At 31 December 2023	<u>899,887</u>	<u>16,996</u>	<u>12,891</u>	<u>929,774</u>
Net Book Value				
At 31 December 2023	<u>3,264,416</u>	<u>58</u>	<u>-</u>	<u>3,264,474</u>
At 31 December 2022	<u>3,297,390</u>	<u>77</u>	<u>-</u>	<u>3,297,467</u>
 9. INVESTMENTS			2023	2022
			£	£
At 1 January 2023			20,885,149	17,484,537
Portfolio additions			8,187,417	8,490,330
Investment additions			238,185	4,255,493
Withdrawals			(263,694)	(108,117)
Disposals			(7,993,570)	(8,150,794)
Realised/Unrealised gains			1,271,914	206,966
Gains/(losses) on foreign exchange			(672,302)	(1,293,266)
At 31 December 2023			<u>21,653,099</u>	<u>20,885,149</u>
Historical cost			<u>20,965,375</u>	<u>20,771,529</u>
Portfolio split				
Rathbones Investmnet:				
Dedicated "B" – Province of Europe - Sterling			5,300,685	5,143,205
Dedicated "B" – Province of Europe – US Dollar			2,869,037	2,475,613
Woodman Investment::				
Dedicated "A" – Solidarity Fund B.Art			4,410,237	4,067,655
Dedicated "A" – Solidarity Fund			5,347,139	5,511,005
Dedicated "B" – Province of Europe			-	185,329
Dedicated "C" – General House			1,611,005	1,647,242
Dedicated "D" – Province of Africa			1,881,128	1,855,100
Dedicated "E" – Old Age Solidarity			233,868	-
			<u>21,653,099</u>	<u>20,885,149</u>

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

9. INVESTMENTS (continued)

	2023	2022
	£	£
Split of Funds		
Bonds	3,712,985	3,139,559
Equities	6,892,477	7,268,715
Alternative Investments	1,982,644	2,015,218
Other	4,749,641	7,584,420
Cash	4,315,352	877,237
	<u>21,653,099</u>	<u>20,885,149</u>

All investments are carried at their fair value. Investments in equities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

10. DESIGNATED FUNDS

The following designated funds have been set aside out of unrestricted funds by the Trustees for specific purposes:-

	Balance at 01/01/2023	New Designations	Designations Released	Balance at 31/12/2023
Fixed Assets	3,297,467	-	(32,993)	3,264,474
Investments	20,825,621	824,594	(2,884)	21,647,331
	<u>24,123,088</u>	<u>824,594</u>	<u>(35,877)</u>	<u>24,911,805</u>

Fixed assets fund – this fund holds the freehold property and equipment used by the charity.

Investments – these funds are invested to maximise total return and generate income.

Comparative Designated funds	Balance at 01/01/2022	New Designations	Designations Released	Balance at 31/12/2022
Fixed Assets	3,330,800	-	(33,333)	3,297,467
Investments	17,484,537	3,370,849	(29,765)	20,825,621
	<u>20,815,337</u>	<u>3,370,849</u>	<u>(63,098)</u>	<u>24,123,088</u>

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

11. GENERAL FUND	General Fund	Designated Fund	Total
	£	£	£
Balance at 1 January 2023	29,764	24,123,088	24,152,852
Movement for the year	(26,880)	788,717	761,837
	<u>2,884</u>	<u>24,911,805</u>	<u>24,914,689</u>
Comparative General Fund	General Fund	Designated Fund	Total
	£	£	£
Balance at 1 January 2022	34,736	20,815,337	20,850,073
Movement for the year	(4,972)	3,307,751	3,302,779
	<u>29,764</u>	<u>24,123,088</u>	<u>24,152,852</u>

12. ULTIMATE CONTROLLING PARTY

The charitable company is under the control of the Trustees as listed on Page 1.

13. SHARE CAPITAL

The company is limited by guarantee and has no share capital. The liability of its members is limited to £10 per member.

14. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income/(expenditure) for year	761,837	3,302,779
Investment income – portfolio dividends	(267,758)	(446,143)
Investment income – bank interest	(68,463)	(19,751)
Depreciation and impairment of tangible fixed assets	32,993	33,333
Unrealised (gains)/losses on investments	(1,434,770)	(206,966)
Foreign exchange	672,361	1,293,266
Non cash expenditure (investment fees and donations)	265,307	217,467
Non cash income (donation to investment portfolio)	(238,185)	(4,255,493)
(Decrease)/Increase in creditors	13,358	52,361
	<u>(263,320)</u>	<u>(29,147)</u>

15. RELATED PARTY TRANSACTIONS

During the year there were no related party transactions (2022: none).

AUGUSTINIANS OF THE ASSUMPTION

England & Wales - Charity number 1143432

Accounts

**AUGUSTINIANS OF THE ASSUMPTION
(A Company Limited by Guarantee)**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

Charity No: 1143432
Registered Company No: 07690148

Azets Audit Services
Greytown House
221-227 High Street
Orpington
Kent BR6 0NZ

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

CONTENTS

	Page
Legal and Administration Details	1
Report of the Trustees	2
Independent Auditors Report	6
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Fr R O'Brien Br D Remiot Fr J Kasereka Br M Yacoub Fr E Samson Fr V Jermakovics Br Q Tran
Company Secretary	Br D Remiot
Charity Reference Number	1143432
Company Reference Number	07690148
Registered Office	Assumption Priory Victoria Park Square London E2 9PB
Independent Auditor	Azets Audit Services Greytown House 221-227 High Street Orpington Kent BR6 0NZ
Investment Advisors	Pentagram Wealth Management 1 Place du Grand Mezel CP 3561 CH- 1211 Geneve 3 Switzerland Investec Wealth and Investment Ltd 2 Gresham Street London EC2V 7QN
Solicitor	Stone King Sewell 13 Queen Square Bath BA1 2HJ

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

REPORT OF THE TRUSTEES

The Trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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) published on 16 July 2014 and updated by Bulletin 1 and 2.

Objectives, aims and Activities

The objects and aims of the Charity are the advancement of the public benefit anywhere in the world of the religious and other charitable work of the Congregation of Roman Catholic Priests and Brothers known as the Augustinians of the Assumption as the Trustees with the approval of the Superior General of the Congregation shall from time to time think fit.

The charity has been trying, since registration, to build up an investment portfolio to aid in the performance of its objectives. While continuing to do so, the charity is now able to fund each years various projects of the Augustinians of the Assumption in the UK and throughout the world.

Statement of Public Benefit

The objectives and activities and achievement and performance sections of this report clearly set out the activities which the charity undertakes for the public benefit. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in detailing the activities undertaken by the charity.

Strategic report

Achievements and Performance and Plans for Future Periods

The year 2022 continued to be affected by the COVID 19 pandemic even though the impact eased towards the end of the year. Russia declared war on Ukraine causing economic problems with regards to utilities and food prices the full effects of which will not be realised until the second half of 2023. Meetings continued to be zoom or Microsoft Teams but more face-to-face meetings began to happen.

The Bethnal Green community consists of Fr Justin Kasereka Mwendakulala (Superior, Parish Priest). Fr Joseph Tran Quoc Cuong (Bursar), Fr Antigon Bahati. The community was reinforced with the arrival of Br Joseph Nguyen Van Ngoc here to learn English. The community continues to accommodate young people seeking a room in a religious context.

The Hitchin community now consists of Thomas O'Brien (Superior, Parish Priest) Andrew O'Dell (retired priest) and Father Adams Tatsidjodoung now the bursar, ordained priest in November 2022. Fr Euloge Katsuva Kasine left the community in May to return to the Congo and is now working in Tanzania. The parish continues to seek to follow a Live Simply Policy with a special aim to reduce energy costs. **Feed-Up Warm-Up** continues grow in the service it provides and was able to open a second centre in Stevenage. The new project **My Pantry** continues to grow as more families are finding it a struggle to feed their members. The project promotes the dignity of those who benefit from its service while service-users are also able to help run the project. The work of Justice & Peace continues to focus on the issues and challenges created by climate change and has formed a network between the southern diocese to support each other and share good practice. The climate emergency face continues to grow and with inflation and rising energy costs more governments and businesses are working hard to reduce costs. We continue to be a hub for recycling products which raise money for charity. In the ecumenical work among Churches, Richard O'Brien was re-elected Chair of the CTH Committee for 2022-23. It is hoped that more services will take place in common through 2023. Unfortunately the interfaith work of planting a field with trees in Little Hadham East Hertfordshire, ground to a halt, Covid being partly to blame. Once again we supported the North Herts Holocaust Memorial Day run by the council in Letchworth.

Meetings between the communities in Bethnal Green and Hitchin were partly interrupted because of Covid but we were able to meet several times this year although we were still unable to have a common retreat. It is hoped that we will be able to continue to meet monthly in the New Year, 2023, and reflect together on our mission and service in view of the Provincial and General Chapters that will take place throughout 2023, in line with the projects of the Province and the Congregation. These Chapters outline the main aims of mission for the coming 6 years.

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

REPORT OF THE TRUSTEES

Richard O'Brien is also a trustee for the Emmanuel House Charity in Nottingham founded by the Assumptionists in 1974. Emmanuel House continued to offer support in difficult circumstance through the year sign-posting the homeless into Hotels subsidised by the Government. Numbers able to use the centre were very restricted through the year and only began to pick up towards the end of the year. However, it helped many find accommodation in Hotels. There will be greater difficulties in 2023 when the subsidised Hotel places will cease. Financially, the centre ended the year with a small deficit but is still in a very positive place. Its turnover is moving towards Million Pounds. It is seeking to open new projects in the coming year following a call from the Government to provide warm places for those who cannot afford to heat their homes and for the homeless.

Regarding our Charlton Properties, dialogue with the Roman Catholic Archdiocese of Southwark to regularize the situation of the former school and the parish buildings (Church, Presbytery and Parish Hall) were resumed towards the end of 2021 with some progress being made during 2022. Through our lawyer, we sent in December 2022 our final offer to the diocese:

1. The Charitable Company will freely transfer the ownership of the Church building and plot, including the parking area and garage behind the church, to the Archdiocese, as a donation.
2. The Charitable Company will recover control and management of the Presbytery and Church Hall as soon as possible.

The diocese has received that offer positively. Solicitors from both sides are finalising the details of the deed of donation. We hope that this will take effect in 2023. This would allow us to carry out quickly the most urgent of the repair/maintenance works that the presbytery needs after decades of lack of maintenance by the diocese (while the initial contract called for the diocese to do maintenance on the building.)

During the year 2022, we continued to manage the old school site according to the Master Agreement signed in March 2020 with Dex Property Management Limited. The number of guardians continues to be 8 throughout 2022. The costs incurred by the Charitable Company to pay the utilities bills are significantly larger than the contribution paid by Dex Property Management. While noting that the people living there have no incentives to save on energy because they are not paying the bills, the trustees momentarily accept this situation as they see it as an expense towards social assistance and should be temporary.

Regarding St Elizabeth Catholic Primary School in Bethnal Green, our solicitor Stone King obtained the approval of the Department for Education, as the changes of the titles has some educational related restrictions. The old titles mentioned Rev. Aidan Furlong, William O'Dell and Richard O'Brien as proprietors. The three priests signed a deed of donation in order to transfer the property to the Augustinians of the Assumption Charitable Company. Land Registry is still processing the request.

In 2022, the name of the bank account was updated to "Augustinians of the Assumption Charitable Company". The authorised signatories will be updated in the new year.

We are deeply grateful for the invaluable support of our accountants and auditors, Azets Audit Services. We also thank our Investment Managers, Investec and Woodman, for the careful and fruitful service they give to the investments of the charity. They were represented at our AGM this year making themselves available to answer questions and keeping us well informed. We are also truly grateful to Stone King LLP for their sterling work.

At our AGM in March 2023, we will outline and establish our plans for 2023 and beyond.

Financial Review

Income totalling £4,731,863 (2021: £357,990) included £465,894 (2021: £304,907) by way of investment income received in the period. Expenditure totalling £342,856 (2021: £512,577) was incurred during the period. After investment and foreign exchange movements this resulted in a surplus for the period of £3,302,779 (2021: £313,995). Details of income and expenditure are set out in the financial statements.

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

REPORT OF THE TRUSTEES

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity to provide sufficient funds to meet future obligations. The charity has unrestricted funds as at 31 December 2022 of £24,152,852 (2021: £20,850,073). Included within unrestricted funds are £24,123,087 (2022: £20,815,337) of designated funds, this mainly represents investments which are being held by the charity to generate income. General funds currently are zero but the Trustees plan to transfer investment income *in the coming months to cover future costs and liabilities.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Investment Policy

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash. A detailed and formal investment policy was written and approved by the Board of Trustees at the meeting held on 12 November 2015. This investment policy was reviewed in 2020 and an updated version was approved at the Board of Trustees meeting held on 16th March 2020.

In order to meet these objectives the Trustees have appointed Pentagram Wealth Management and Investec Wealth and Investment Limited to advise on suitable investments on a discretionary basis or advisory basis (sub-fund "Dedicated A" and sub-fund "Dedicated D"). They have selected a balanced investment objective with medium risk. The Trustees require all the custodian banks and management companies they use to provide them with monthly or quarterly reports.

The Trustees will regularly consider whether there is a need to revise this policy and keep under review the arrangements under which Pentagram Wealth Management and Investec Wealth and Investment Limited act as their managers.

The Trustees will seek to reduce the risks inherent in financial investments through a wide diversification among the different asset classes. Within any asset class, the Trustees will seek to diversify investments so that any line does not represent more than 5% of the portfolio. The trustees consider that investing in mutual funds is another way to diversify the risks but recognise that it has the disadvantage of adding extra costs. Diversification also means that investments will be in various sectors as well as geographical areas. The trustees will seek to ensure that all investments will broadly comply with Catholic moral principles eliminating areas of economic activity and companies whose work appears to violate the Catholic moral principles e.g. cigarettes and weapons.

**Structure, Governance and Management
Constitution**

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 1 July 2011. The company was incorporated on 1 July 2011 and registered as a charity on 1 August 2011.

Trustees

The Trustees, who are also directors for the purposes of the Companies Act 2006, who served during the period were:

Fr R O'Brien
Br D Remiot
Fr J Kasereka
Br M Yacoub
Fr E Samson
Fr V Jermakovics
Br Q Tran

No Trustees had any contact or arrangement of a material nature with the charitable company during the period under review.

The number of Trustees shall not be less than five and the majority must be members of the Congregation.

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

REPORT OF THE TRUSTEES

One of the Trustees must retire at each AGM; those longest in office retiring first and the choice between any of equal service being made by drawing lots. A retiring Trustee shall be eligible for re-election of consecutive periods. The Trustees must hold at least two meetings each year.

The training and induction provided for new Trustees will depend on their existing experience. However, as all Trustees have to be a member of the Congregation, they all have a perquisite knowledge of the objectives and responsibilities of the charitable company. The Trustees have agreed to seek further training in the coming year about its roles and responsibilities, and to review its policies in order to better comply with the Charities Act 2011.

Statement of Trustees' Responsibilities

The trustees (who are also directors of the Assumption for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic 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, which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to reappoint Azets Audit Services as the charitable company's auditors will be proposed at the Annual General Meeting.

By Order of the Board

Br D Remiot
Trustee

Br M Yacoub
Trustee

Date: 30 May 2023

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

INDEPENDENT AUDITORS REPORT TO THE MEMBERS

Opinion

We have audited the financial statements of Augustinians of the Assumption for the year ended 31 December 2022 which comprise the Statement of Financial Activates, Balance Sheet, Statement of Cash Flows and notes to the financial statements, 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 2022 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 Companies Act 2006 and 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

INDEPENDENT AUDITORS REPORT TO THE MEMBERS

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.

Opinions 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 (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' report have 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 strategic report and the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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. 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.

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

INDEPENDENT AUDITORS REPORT TO THE MEMBERS

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Catherine Cooper (Senior Statutory Auditor)
for and on behalf of Azets Audit Services Limited
Statutory Auditor
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

Date: 5 June 2023

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2022

	Note	2022 Unrestricted £	2021 Unrestricted £
Income from:			
Investment income – dividends	3	465,894	304,907
Donations	2	4,255,493	42,024
Other income		10,476	11,059
Total income		4,731,863	357,990
Expenditure on:			
Investment management costs		109,350	141,528
Charitable activities	5,6	233,506	371,049
Total expenditure		342,856	512,577
Net income and net movement in funds before gains and losses on investments		4,389,007	(154,587)
Net gains/(losses) on investments	9	206,966	713,397
Net income / (expenditure)		4,595,973	558,810
Other recognised gains and losses			
Gains/(losses) on foreign exchange		(1,293,194)	(244,815)
Net movement in funds for the year		3,302,779	313,995
Total funds at 1 January 2022		20,850,073	20,536,078
Total funds at 31 December 2022		24,152,852	20,850,073

All movements are unrestricted funds.

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

BALANCE SHEET

AS AT 31 DECEMBER 2022

REGISTERED COMPANY NUMBER: 07690148

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	8	3,297,467		3,330,800	
Investments	9	20,885,149		17,484,537	
			24,182,616		20,815,337
Current assets					
Debtors - accrued investment income		25,125		8,117	
Cash at bank and in hand		26,575		55,722	
		51,700		63,839	
Creditors: Amounts falling due within one year					
Accruals		(17,738)		(13,002)	
Other creditors		(63,726)		(16,101)	
		(81,464)		(29,103)	
Net current assets/ (liabilities)			(29,764)		34,736
Net assets			24,152,852		20,850,073
FUNDS					
General Funds	11		29,764		34,736
Designated funds	10		24,123,087		20,815,337
			24,152,852		20,850,073

Approved by the Board of Trustees on 30 May 2023 and signed on their behalf by:

Br D Remiot
Trustee

Br M Yacoub
Trustee

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flow from operating activities	14	(29,147)	(35,798)
Net cash flow from operating activities		(29,147)	(35,798)
Cash flow from investing activities			
Payments to acquire investments		(8,150,794)	(10,748,975)
Receipts from sales of investments		8,150,794	10,737,474
Net cash flow from investing activities		-	(11,531)
Net increase / (decrease) in cash and cash equivalents		(29,147)	(47,329)
Cash and cash equivalents at 1 January 2022		55,722	103,051
Cash and cash equivalents at 31 December 2022		26,575	55,722
Cash and cash equivalents consists of:			
Cash at bank and in hand		26,575	55,722
Cash and cash equivalents at 31 December 2022		26,575	55,722

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

1.1 *Basis of Accounting and Preparation*

Augustinians of the Assumption is governed under its Memorandum and articles of association dated 01/07/2011. The address of the principal office is given in the information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 *Income*

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities in the year which it is receivable.

Other income is recognised in full in the Statement of Financial Activities in the year in which it is receivable.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established. During the year Investec dividend income was no longer received by the charity and instead was directly reinvested into other investments.

1.3 *Expenditure*

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Investment management fees include the fees associated with managing the investments.
- Raising funds include expenditure associated with the Assumptionists charitable work and the support cash thereon.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.4 *Support costs allocation*

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

All support costs are allocated to charitable expenditure.

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

1.5 Funds

Unrestricted funds are those funds which can be used at the discretion of the Trustees in accordance with the charitable objectives.

Designated Funds are funds set aside by the Trustees out of unrestricted funds for specific purposes or objects.

1.6 Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

1.7 Tangible Fixed Assets and Depreciation

Fixed assets for charity use are capitalised at cost, where acquired, or market value as determined by the Trustees where donated. They are stated in the financial statements at cost or original value less depreciation.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	- 1% per annum reducing balance basis
Equipment	- 25% per annum reducing balance basis
Motor Vehicles	- over 3 years

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

1.8 Fixed Asset Investments

Investments are recognised initially at their transaction value which is normally the transaction price less transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

1.9 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.10 Taxation

The company is a registered charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

1.11 Going Concern

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

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

1.12 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements 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.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 6 for the carrying amount of the property plant and equipment, and note 1.7 for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. DONATIONS

	2022	2021
	£	£
Province of Africa of the Augustinians of the Assumption	11,414	-
Priests of the Assumption Inc	4,199,741	-
General House of the Augustinians of the Assumption	44,338	42,024
	<u>4,255,493</u>	<u>42,024</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Dividends reinvested	446,143	304,877
Interest reinvested	19,751	30
	<u>465,894</u>	<u>304,907</u>

4. EMPLOYEES

There were no employees of the Charity.

None of the Trustees received any remuneration or reimbursed expenses during the period under review.

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

5. CHARITABLE ACTIVITIES

	Direct Costs £	Support Costs £	Total 2022	Total 2021
Africa	24,603	-	24,603	29,821
Argentina	-	-	-	98,962
Priory and accommodation	19,658	60,821	80,479	48,800
Charlton Property	29,734	15,176	44,910	30,205
Assistance with Assumption International Formation	83,514	-	83,514	163,261
	<u>157,509</u>	<u>75,997</u>	<u>233,506</u>	<u>371,049</u>

6. SUPPORT COSTS

	2022 £	2021 £
Insurance	6,698	-
Depreciation	33,333	37,975
Bank charges	-	10
Management expenses	8,754	7,749
Travel and Motor expenses	6,098	11,009
Other support costs	405	958
Governance costs	20,709	6,276
	<u>75,997</u>	<u>63,977</u>

7. GOVERNANCE COSTS

	2022 £	2021 £
Audit fees	16,009	12,600
Bookkeeping	1,730	1,573
Legal and professional	2,970	(7,897)
	<u>20,709</u>	<u>6,276</u>

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

8. TANGIBLE FIXED ASSETS	Freehold Properties £	Equipment £	Motor Vehicles £	Total £
Cost or Valuation				
At 1 January 2022	4,164,303	17,054	12,891	4,194,248
At 31 December 2022	<u>4,164,303</u>	<u>17,054</u>	<u>12,891</u>	<u>4,194,248</u>
Depreciation				
At 1 January 2022	833,606	16,951	12,891	863,448
Charge for the year	33,307	26	-	33,333
At 31 December 2022	<u>866,913</u>	<u>16,977</u>	<u>12,891</u>	<u>896,781</u>
Net Book Value				
At 31 December 2022	<u>3,297,390</u>	<u>77</u>	<u>-</u>	<u>3,297,467</u>
At 31 December 2021	<u>3,330,697</u>	<u>104</u>	<u>-</u>	<u>3,330,800</u>

9. INVESTMENTS	2022 £	2021 £
At 1 January 2022	17,484,537	17,088,355
Portfolio additions	8,490,330	11,053,852
Investment additions	4,255,493	42,024
Withdrawals	(108,117)	(430,773)
Disposals	(8,150,794)	(10,737,444)
Realised/Unrealised gains	206,966	713,397
Gains/(losses) on foreign exchange	(1,293,266)	(244,874)
At 31 December 2022	<u>20,885,149</u>	<u>17,484,537</u>
Historical cost	<u>20,771,529</u>	<u>13,552,545</u>
Portfolio split		
Investec Wealth		
Sterling	5,143,205	5,918,586
Dedicated "B" – Province of Europe	2,475,613	-
Pentagram Wealth:		
B.Art	4,067,655	-
Dedicated "A" – Solidarity Fund	5,511,005	4,998,172
Dedicated "B" – Province of Europe	185,329	3,127,217
Dedicated "C" – General House	1,647,242	1,546,474
Dedicated "D" – Province of Africa	1,855,100	1,894,088
Dedicated "D" – Old Age Solidarity	-	-
	<u>20,885,149</u>	<u>17,484,537</u>

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

9. INVESTMENTS (continued)

	2022	2021
	£	£
Split of Funds		
Bonds	3,139,559	3,223,604
Equities	7,268,715	9,173,696
Alternative Investments	2,015,218	1,273,335
Other	7,584,420	2,513,918
Cash	877,237	1,289,985
	<u>20,885,149</u>	<u>17,484,537</u>

All investments are carried at their fair value. Investments in equities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

10. DESIGNATED FUNDS

The following designated funds have been set aside out of unrestricted funds by the Trustees for specific purposes:-

	Balance at	New	Designations	Balance at
	01/01/2022	Designations	Released	31/12/2022
Fixed Assets	3,330,800	-	(33,333)	3,297,467
Investments	17,484,537	3,370,849	(29,765)	20,825,621
	<u>20,815,337</u>	<u>3,370,849</u>	<u>(63,098)</u>	<u>24,123,087</u>

Fixed assets fund – this fund holds the freehold property and equipment used by the charity.

Investments – these funds are invested to maximise total return and generate income.

Comparative	Balance at	New	Designations	Balance at
Designated funds	01/01/2021	Designations	Released	31/12/2021
Fixed Assets	3,368,775	-	(37,975)	3,330,800
Investments	17,088,355	396,182	-	17,484,537
	<u>20,457,130</u>	<u>396,182</u>	<u>(37,975)</u>	<u>20,815,337</u>

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

11. GENERAL FUND	General Fund	Designated Fund	Total
	£	£	£
Balance at 1 January 2022	34,736	20,815,337	20,850,073
Movement for the year	(4,972)	3,307,750	3,302,779
	<u>29,764</u>	<u>24,123,087</u>	<u>24,152,852</u>
Comparative General Fund	General Fund	Designated Fund	Total
	£	£	£
Balance at 1 January 2021	78,948	20,457,130	20,536,078
Movement for the year	(44,212)	358,207	313,995
	<u>34,736</u>	<u>20,815,337</u>	<u>20,850,073</u>

12. ULTIMATE CONTROLLING PARTY

The charitable company is under the control of the Trustees as listed on Page 1.

13. SHARE CAPITAL

The company is limited by guarantee and has no share capital. The liability of its members is limited to £10 per member.

14. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income/(expenditure) for year	3,302,779	313,995
Investment income – portfolio dividends	(446,143)	(304,877)
Investment income – bank interest	(19,751)	(30)
Depreciation and impairment of tangible fixed assets	33,333	37,975
Unrealised (gains)/losses on investments	(206,966)	(705,312)
Foreign exchange	1,293,266	244,815
Non cash expenditure (investment fees and donations)	217,467	430,773
Non cash income (donation to investment portfolio)	(4,255,493)	(42,024)
(Decrease)/Increase in creditors	52,361	(11,113)
	<u>(29,147)</u>	<u>(35,798)</u>

15. RELATED PARTY TRANSACTIONS

During the year there were no related party transactions (2021: none).

AUGUSTINIANS OF THE ASSUMPTION

England & Wales - Charity number 1143432

Accounts

**AUGUSTINIANS OF THE ASSUMPTION
(A Company Limited by Guarantee)**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

Charity No: 1143432
Registered Company No: 07690148

Azets Audit Services
Greytown House
221-227 High Street
Orpington
Kent BR6 0NZ

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

CONTENTS

	Page
Legal and Administration Details	1
Report of the Trustees	2
Independent Auditors Report	7
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	134

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Fr R O'Brien Br D Remiot Fr J Kasereka Br M Yacoub Fr E Samson Fr V Jermakovics Br Q Tran
Company Secretary	Br D Remiot
Charity Reference Number	1143432
Company Reference Number	07690148
Registered Office	Assumption Priory Victoria Park Square London E2 9PB
Independent Auditor	Azets Audit Services Greytown House 221-227 High Street Orpington Kent BR6 0NZ
Investment Advisors	Pentagram Wealth Management 1 Place du Grand Mezel CP 3561 CH- 1211 Geneve 3 Switzerland Investec Wealth and Investment Ltd 2 Gresham Street London EC2V 7QN
Solicitor	Stone King Sewell 13 Queen Square Bath BA1 2HJ

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

REPORT OF THE TRUSTEES

The Trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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) published on 16 July 2014 and updated by Bulletin 1 and 2.

Objectives, aims and Activities

The objects and aims of the Charity are the advancement of the public benefit anywhere in the world of the religious and other charitable work of the Congregation of Roman Catholic Priests and Brothers known as the Augustinians of the Assumption as the Trustees with the approval of the Superior General of the Congregation shall from time to time think fit.

The charity has been trying, since registration, to build up an investment portfolio to aid in the performance of its objectives. While continuing to do so, the charity is now able to fund each years various projects of the Augustinians of the Assumption in the UK and throughout the world.

Statement of Public Benefit

The objectives and activities and achievement and performance sections of this report clearly set out the activities which the charity undertakes for the public benefit. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in detailing the activities undertaken by the charity.

Strategic report

Achievements and Performance and Plans for Future Periods

The year 2021 continued to be greatly affected by the pandemic although the situation began to ease towards the end of the year. Meetings were largely held via zoom or Microsoft Teams.

The Bethnal Green community consists of Fr Justin Kasereka Mwendakulala (Superior, Parish Priest). Fr Joseph Tran Quoc Cuong (Bursar) and Fr Antigon Bahati. Fr Paul Tran Minh Hai join the community for part of the year before moving on. Joseph Cuong was ordained Priest at the end of October. At the same celebration Br Adams Tatsidjodoung, newly arrived in the Hitchin Community was ordained a Deacon. Bishop Nicholas Hudson the Area Bishop for East London of the Westminster Diocese presided the ceremonies.

The Hitchin community now consists of Thomas O'Brien (Superior, Parish Priest) Euloge Kasine Katsuva (Bursar), Andrew O'Dell (retired priest) and Deacon Adams Tatsidjodoung who joined the community in September. The parish continues to maintain its Live Simply Policy. Since its boilers failed completely it was replaced with a boiler of much higher efficiency to reduce our energy usage. Many of the services and fund-raising events were unable to take place but the parish made donations to charities in need wherever possible. **Fed-Up Warm-Up** grew in the service it provided delivering food to both homeless people and families in need throughout the year. Towards the end of the year it opened a project **My Pantry** in which people make a donation of £4 and have access to £5 - £30 of food as well as fresh food that has reached its sell-by-date, donated by local retailers. The project promotes the dignity of those who benefit from its service and service-users are also able help to help run the project. The work of Justice & Peace focused heavily on COP 26, especially because the Government were the hosts of Cop 26. Given the climate emergency we now face the outcomes of COP 26 did not make the hope for decisions although it has stimulated a greater concern of people to live more simply not to waste and reuse and recycle throughout this country. The ecumenical work among Churches Together in Hitchin was also interrupted but Richard O'Brien was elected Chair of the CTH Committee for 2022 with the hope that more services will take place in common in 2022. The interfaith work has also made progress with a project to fill a field with trees in Little Hadham East Hertfordshire. This began in September and is continuing to progress albeit slowly.

Meetings between the communities in Bethnal Green and Hitchin were interrupted but began again at the end of the Year. The hope is that we will continue to meet monthly and reflect together on our mission and service in line with the projects of the Province and the Congregation.

REPORT OF THE TRUSTEES

Achievements and Performance and Plans for Future Periods (continued)

Emmanuel House Charity in Nottingham continued to offer support in difficult circumstance through the year. In its report it stated:

Our activities and achievements

The Covid-19 pandemic created the most remarkable interruption in our society in modern times in which the only certainty was uncertainty and the uncertainty as to how long uncertainty would last. It was only possible to put in place a framework that enabled services to be available day to day. Our success was the degree to which services continued to be available, constant and consistent, underpinned by a comprehensive risk assessment which served the organisation well through the year. Staff adapted, were flexible and imaginative in their approach to service delivery. We were fortunate in accessing additional funding that helped acquire communication resources for vulnerable adults such as mobile phones and laptops. Staff delivered resources and food directly to the doors of people who needed them. These were invaluable. Working protocols changed as staff worked from home and other locations. The running of the provision in a hotel was integral to the offer in the city to rough sleepers. By March 2021 teams had successfully continued providing their assigned services and achieving positive outcomes supported by the wider community who continued to make donations to the charity in various forms.

Emmanuel House also supports the city Night Shelter which due to government policy users was moved to local hotels.

Comparison of figures for accommodation in the hotel and previous shelter provision during the 15 months from April 2020 to June 2021 with provision at the Winter/Night Shelters during the 12 months from April 2019 to March 2020.

Table 1: Guests and their stay

Guest group	Night Shelter 2019-20	Hotel 2020-21
Guests who stayed at least one night	193	281
Number of bed-nights	7,282	13,814
Average bed-nights per week	140	212
Average stay (nights)	34	49
Women guests	37	49

The sheer volume of work was vastly greater in the hotel compared with the shelter. The number of guests accommodated per week increased by 50%. Secondly, guests on average stayed nearly 50% longer in the hotel than in the shelter. Thirdly, the greater number of women guests is worth noting, reflecting the greater security afforded by single room accommodation.

Regarding our Charlton Properties, dialogue with the Roman Catholic Archdiocese of Southwark to regularize the situation of the former school and the parish buildings (Church, Presbytery and Parish Hall) were resumed towards the end of 2021 with some progress being made and is ongoing.

Knowing that the Archdiocese unilaterally commissioned a survey in 2020, our Charity commissioned a new one in 2021, conducted by Walter Winn Chartered Surveyors. The report concluded that “Minimal planned maintenance and repair has been carried out to this building in the last 10 – 20 years or longer. I cannot remember the last time I reported on a building with holes to the roof and birds roosting in the roof space. There are many issues to address.” Yet, the Archdiocese was committed to “keep the Property and all fixtures fittings and effects therein in good and tenable repair and condition” according to the license signed in 1990.

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

REPORT OF THE TRUSTEES

In December 2021, after organising an online meeting with the Archdiocesan representatives, we sent an official letter to the Archdiocese to confirm that we are keen to reach a conclusion regarding our Charlton property, and that we remain naturally in favour of keeping Our Lady of Grace church open to worship, if that is the wish of the Archdiocese. In this letter, we made a firm proposal:

1. The Charitable Company offers to freely transfer the ownership of the Church building and plot to the Archdiocese, as a donation.
2. The Charitable Company will recover control and management of the Presbytery and Church Hall as soon as possible.

We really hope that this proposal will allow the Archdiocese and our Charitable company to settle this issue that has been pending for a number of years and finally move forward together to conclusion. Some details are now being discussed, and we hope that the Archdiocese will soon inform us about its final decision.

During the year 2021, we continued to manage the old school site according to the Master Agreement signed in March 2020 with Dex Property Management Limited. The number of guardians varied between 10 (January 2021) and 8 –December 2021). The costs incurred by the Charitable Company to pay the utilities bills are larger than the contribution paid by Dex Property Management. The trustees accept this situation as they see it as an expense towards social assistance.

Regarding St Elizabeth Catholic Primary School in Bethnal Green, our solicitor Stone King is still trying to move the freehold titles LN37243, LN101733 and LN113440 from the old trust to the new one, Augustinians of the Assumption Charitable Company. The only pending matter is due to presence of some Education-related restrictions on these titles, for an unknown reason. A contact is made with the Department for Education in order to check if the transfer can be free of any ongoing restriction. We are still waiting for reply.

At long last the name of the bank account for the Charity has been changed to Augustinians of the Assumption. The authorised signatories will have to be confirmed in the new year.

We are deeply grateful for the invaluable support of our accountants and auditors, Azets Audit Services, formerly named Wilkins Kennedy. We also thank our Investment Manager, Investec, for the careful and fruitful service they give to the investments of the charity. Both were represented at our AGM this year making themselves available to answer questions and keeping us well informed. We are also truly grateful to Stone King LLP for their sterling work.

At our AGM in April 2022, we will outline and establish our plans for 2022 and beyond.

Financial Review

Income totalling £357,990 (2020: £215,548) included £304,907 (2020: £207,168) by way of investment income received in the period. Expenditure totalling £512,577 (2020: £353,930) was incurred during the period. After investment and foreign exchange movements this resulted in a surplus for the period of £313,995 (2020: £757,011). Details of income and expenditure are set out in the financial statements.

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity to provide sufficient funds to meet future obligations. The charity has unrestricted funds as at 31 December 2021 of £20,850,073 (2020: £20,536,078). Included within unrestricted funds are £20,815,337 (2020: £20,457,129) of designated funds, this mainly represents investments which are being held by the charity to generate income. The remaining unrestricted funds are being held to support various projects as detailed above.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

REPORT OF THE TRUSTEES

Investment Policy

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash. A detailed and formal investment policy was written and approved by the Board of Trustees at the meeting held on 12 November 2015. This investment policy was reviewed in 2020 and an updated version was approved at the Board of Trustees meeting held on 16th March 2020.

In order to meet these objectives the Trustees have appointed Pentagram Wealth Management and Investec Wealth and Investment Limited to advise on suitable investments on a discretionary basis or advisory basis (sub-fund "Dedicated A" and sub-fund "Dedicated D"). They have selected a balanced investment objective with medium risk. The Trustees require all the custodian banks and management companies they use to provide them with monthly or quarterly reports.

The Trustees will regularly consider whether there is a need to revise this policy and keep under review the arrangements under which Pentagram Wealth Management and Investec Wealth and Investment Limited act as their managers.

The Trustees will seek to reduce the risks inherent in financial investments through a wide diversification among the different asset classes. Within any asset class, the Trustees will seek to diversify investments so that any line does not represent more than 5% of the portfolio. The trustees consider that investing in mutual funds is another way to diversify the risks but recognise that it has the disadvantage of adding extra costs. Diversification also means that investments will be in various sectors as well as geographical areas. The trustees will seek to ensure that all investments will broadly comply with Catholic moral principles eliminating areas of economic activity and companies whose work appears to violate the Catholic moral principles e.g. cigarettes and weapons.

**Structure, Governance and Management
Constitution**

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 1 July 2011. The company was incorporated on 1 July 2011 and registered as a charity on 1 August 2011.

Trustees

The Trustees, who are also directors for the purposes of the Companies Act 2006, who served during the period were:

Fr R O'Brien
Br D Remiot
Fr J Kasereka
Br M Yacoub
Fr E Samson
Fr V Jermakovics
Br Q Tran

No Trustees had any contact or arrangement of a material nature with the charitable company during the period under review.

The number of Trustees shall not be less than five and the majority must be members of the Congregation.

One of the Trustees must retire at each AGM; those longest in office retiring first and the choice between any of equal service being made by drawing lots. A retiring Trustee shall be eligible for re-election of consecutive periods. The Trustees must hold at least two meetings each year.

The training and induction provided for new Trustees will depend on their existing experience. However, as all Trustees have to be a member of the Congregation, they all have a perquisite knowledge of the objectives and responsibilities of the charitable company. The Trustees have agreed to seek further training in the coming year about its roles and responsibilities, and to review its policies in order to better comply with the Charities Act 2011.

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

REPORT OF THE TRUSTEES

Statement of Trustees' Responsibilities

The trustees (who are also directors of the Assumption for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic 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, which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to reappoint Azets Audit Services as the charitable company's auditors will be proposed at the Annual General Meeting.

By Order of the Board

Br D Remiot
Trustee

Br M Yacoub
Trustee

Date:9 May 2022

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

INDEPENDENT AUDITORS REPORT TO THE MEMBERS

Opinion

We have audited the financial statements of Augustinians of the Assumption for the year ended 31 December 2021 which comprise the Statement of Financial Activates, Balance Sheet, Statement of Cash Flows and notes to the financial statements, 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 2021 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 Companies Act 2006 and 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

INDEPENDENT AUDITORS REPORT TO THE MEMBERS

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.

Opinions 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 (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' report have 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 strategic report and the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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. 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.

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

INDEPENDENT AUDITORS REPORT TO THE MEMBERS

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Catherine Cooper (Senior Statutory Auditor)
for and on behalf of Azets Audit Services Limited
Statutory Auditor
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

Date: 07/07/2022

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2021

	Note	2021 Unrestricted £	2020 Unrestricted £
Income from:			
Investment income – dividends		304,907	207,168
Donations		42,024	-
Other income		11,059	8,380
Total income		357,990	215,548
Expenditure on:			
Investment management costs		141,528	104,685
Charitable activities	3,4	371,049	249,245
Total expenditure		512,577	353,930
Net income and net movement in funds before gains and losses on investments		(154,587)	(138,382)
Net gains/(losses) on investments	7	713,397	1,394,965
Net income / (expenditure)		558,810	1,256,583
Other recognised gains and losses			
Gains/(losses) on foreign exchange		(244,815)	(499,572)
Net movement in funds for the year		313,995	757,011
Total funds at 1 January 2021		20,536,078	19,779,067
Total funds at 31 December 2021		20,850,073	20,536,078

All movements are unrestricted funds.

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

BALANCE SHEET

AS AT 31 DECEMBER 2021

REGISTERED COMPANY NUMBER: 07690148

	Notes	£	2021	£	£	2020	£
Fixed assets							
Tangible assets	6	3,330,800			3,368,775		
Investments	7	17,484,537			17,088,355		
				20,815,337			20,457,130
Current assets							
Debtors	8	8,117			19,648		
Cash at bank and in hand		55,722			103,051		
		63,839			122,699		
Creditors: Amounts falling due within one year							
Accruals		(13,002)			(17,966)		
Other creditors		(16,101)			(25,785)		
		(29,103)			(43,751)		
Net current assets				34,736			78,948
Net assets				20,850,073			20,536,078
FUNDS							
General Funds	10			34,736			78,948
Designated funds	9			20,815,337			20,457,130
				20,850,073			20,536,078

Approved by the Board of Trustees on 9 May 2022 and signed on their behalf by:

Br D Remiot
Trustee

Br M Yacoub
Trustee

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flow from operating activities	13	(35,798)	(3,118)
Net cash flow from operating activities		(35,798)	(3,118)
Cash flow from investing activities			
Payments to acquire investments		(10,748,975)	(8,897,670)
Bank Interest		30	-
Receipts from sales of investments		10,737,444	8,844,173
Net cash flow from investing activities		(11,531)	(53,497)
Net increase / (decrease) in cash and cash equivalents		(47,329)	(56,615)
Cash and cash equivalents at 1 January 2021		103,051	159,666
Cash and cash equivalents at 31 December 2021		55,722	103,051
Cash and cash equivalents consists of:			
Cash at bank and in hand		55,722	103,051
Cash and cash equivalents at 31 December 2021		55,722	103,051

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

1.1 *Basis of Accounting and Preparation*

Augustinians of the Assumption is governed under its Memorandum and articles of association dated 01/07/2011. The address of the principal office is given in the information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015 updated for bulletin 1.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 *Income*

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities in the year which it is receivable.

Other income is recognised in full in the Statement of Financial Activities in the year in which it is receivable.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established. During the year Investec dividend income was no longer received by the charity and instead was directly reinvested into other investments.

1.3 *Expenditure*

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Investment management fees include the fees associated with managing the investments.
- Raising funds include expenditure associated with the Assumptionists charitable work and the support cash thereon.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.4 *Support costs allocation*

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.. .

All support costs are allocated to charitable expenditure.

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

1.5 Funds

Unrestricted funds are those funds which can be used at the discretion of the Trustees in accordance with the charitable objectives.

Designated Funds are funds set aside by the Trustees out of unrestricted funds for specific purposes or objects.

1.6 Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

1.7 Tangible Fixed Assets and Depreciation

Fixed assets for charity use are capitalised at cost, where acquired, or market value as determined by the Trustees where donated. They are stated in the financial statements at cost or original value less depreciation.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	- 1% per annum reducing balance basis
Equipment	- 25% per annum reducing balance basis
Motor Vehicles	- over 3 years

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

1.8 Fixed Asset Investments

Investments are recognised initially at their transaction value which is normally the transaction price less transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

1.9 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.10 Taxation

The company is a registered charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

1.11 Going Concern

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

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

1.12 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements 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.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 6 for the carrying amount of the property plant and equipment, and note 1.7 for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. EMPLOYEES

There were no employees of the Charity.

None of the Trustees received any remuneration or reimbursed expenses during the period under review.

3. CHARITABLE ACTIVITIES

	Direct Costs	Support Costs	Total	Total
	£	£	2021	2020
Province of Europe	-	-	-	33,617
Africa	29,821	-	29,821	21,980
Province of Europe - Argentina	98,962	-	98,962	-
Priory and accommodation	-	48,800	48,800	78,074
Assistance with Assumption International Formation	163,260	-	163,260	79,222
Charlton Property	15,029	15,177	30,206	36,452
	<u>307,072</u>	<u>63,977</u>	<u>371,049</u>	<u>249,245</u>

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

4. SUPPORT COSTS	2021	2020		
	£	£		
Insurance	-	160		
Depreciation	37,975	38,326		
Bank charges	10	23		
Management expenses	7,749	6,282		
Travel and Motor expenses	11,009	7,267		
Other support costs	958	774		
Governance costs	6,276	18,144		
	63,977	70,976		
	<hr/> <hr/>	<hr/> <hr/>		
5. GOVERNANCE COSTS	2021	2020		
	£	£		
Audit fees	12,600	13,800		
Bookkeeping	1,573	1,380		
Legal and professional	(7,897)	2,964		
	6,276	18,144		
	<hr/> <hr/>	<hr/> <hr/>		
6. TANGIBLE FIXED ASSETS	Freehold Properties	Equipment	Motor Vehicles	Total
	£	£	£	£
Cost or Valuation				
At 1 January 2021	4,164,303	17,054	12,891	4,194,248
At 31 December 2021	4,164,303	17,054	12,891	4,194,248
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation				
At 1 January 2021	799,963	16,916	8,594	825,473
Charge for the year	33,643	35	4,297	37,975
At 31 December 2021	833,606	16,951	12,891	863,448
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net Book Value				
At 31 December 2021	3,330,697	103	-	3,330,800
At 31 December 2020	3,364,340	138	4,297	3,368,775
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

7. INVESTMENTS	2021	2020
	£	£
At 1 January 2021	17,088,355	16,232,245
Portfolio additions	10,748,975	8,897,670
Investment additions	346,901	207,168
Withdrawals	(430,773)	(344,514)
Disposals	(10,737,444)	(8,844,173)
Realised/Unrealised gains	713,397	1,394,965
Gains/(losses) on foreign exchange	(244,874)	(455,006)
	<u>17,484,537</u>	<u>17,088,355</u>
Historical cost	<u>13,552,545</u>	<u>13,905,985</u>
Portfolio split		
Investec Wealth	5,918,586	5,452,602
Pentagram Wealth:		
Dedicated "A" – Solidarity Fund	4,998,172	5,011,891
Dedicated "B" – Province of Europe	3,127,217	3,200,929
Dedicated "C" – General House	1,546,474	1,556,807
Dedicated "D" – Province of Africa	1,894,088	1,867,126
	<u>17,484,537</u>	<u>17,088,355</u>
	2021	2020
	£	£
Split of Funds		
Bonds	3,223,604	3,633,048
Equities	9,173,696	8,383,933
Alternative Investments	1,273,335	1,035,869
Other	2,513,918	3,172,748
Cash	1,289,985	862,757
	<u>17,484,537</u>	<u>17,088,355</u>

All investments are carried at their fair value. Investments in equities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

8. DEBTORS	2021	2020
	£	£
Accrued Investment Income	8,117	19,648
	<u>8,117</u>	<u>19,648</u>

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

9. DESIGNATED FUNDS

The following designated funds have been set aside out of unrestricted funds by the Trustees for specific purposes:-

	Balance at 01/01/2021	New Designations	Designations Released	Balance at 31/12/2021
Fixed Assets	3,368,775	-	(37,975)	3,330,800
Investments	17,088,355	396,182	-	17,484,537
	<u>20,457,130</u>	<u>396,182</u>	<u>(37,975)</u>	<u>20,815,337</u>

Fixed assets fund – this fund holds the freehold property and equipment used by the charity.

Investments – these funds are invested to maximise total return and generate income.

Comparative Designated funds	Balance at 01/01/2020	New Designations	Designations Released	Balance at 31/12/2020
Fixed Assets	3,407,101	-	(38,326)	3,368,775
Investments	16,232,245	856,110	-	17,088,355
	<u>19,639,346</u>	<u>856,110</u>	<u>(38,326)</u>	<u>20,457,130</u>

10. GENERAL FUND

	General Fund	Designated Fund	Total
	£	£	£
Balance at 1 January 2021	78,948	20,457,130	20,536,078
Movement for the year	(44,212)	358,207	313,995
Balance at 31 December 2021	<u>34,736</u>	<u>20,815,337</u>	<u>20,850,073</u>
Comparative General Fund	General Fund	Designated Fund	Total
	£	£	£
Balance at 1 January 2020	139,721	19,639,346	19,779,067
Movement for the year	(60,773)	817,784	757,011
Balance at 31 December 2020	<u>78,948</u>	<u>20,457,130</u>	<u>20,536,078</u>

11. ULTIMATE CONTROLLING PARTY

The charitable company is under the control of the Trustees as listed on Page 1.

12. SHARE CAPITAL

The company is limited by guarantee and has no share capital. The liability of its members is limited to £10 per member.

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

13. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income/(expenditure) for year	313,995	757,011
Investment income – portfolio dividends	(304,877)	(207,168)
Investment income – bank interest	(30)	-
Depreciation and impairment of tangible fixed assets	37,975	38,326
Unrealised (gains)/losses on investments	(705,312)	(1,341,467)
Foreign exchange	244,815	499,571
Non cash expenditure (investment fees and donations)	430,773	239,829
Non cash income (donation to investment portfolio)	(42,024)	-
(Decrease)/Increase in creditors	(11,113)	10,780
	<hr/>	<hr/>
Net cash flow from operating activities	(35,798)	(3,118)
	<hr/> <hr/>	<hr/> <hr/>

14. RELATED PARTY TRANSACTIONS

During the year there were no related party transactions (2020: none).

AUGUSTINIANS OF THE ASSUMPTION

England & Wales - Charity number 1143432

Accounts

**AUGUSTINIANS OF THE ASSUMPTION
(A Company Limited by Guarantee)**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

Charity No: 1143432
Registered Company No: 07690148

Azets Audit Services Limited
Greytown House
221-227 High Street
Orpington
Kent BR6 0NZ

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

CONTENTS

	Page
Legal and Administration Details	1
Report of the Trustees	2
Independent Auditors Report	7
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Fr R O'Brien Br D Remiot Fr J Kasereka Br M Yacoub Fr E Samson Fr V Jermakovics Br Q Tran
Company Secretary	Br D Remiot
Charity Reference Number	1143432
Company Reference Number	07690148
Registered Office	Assumption Priory Victoria Park Square London E2 9PB
Independent Auditor	Azets Audit Services Limited Greytown House 221-227 High Street Orpington Kent BR6 0NZ
Investment Advisors	Pentagram Wealth Management 1 Place du Grand Mezel CP 3561 CH- 1211 Geneve 3 Switzerland Investec Wealth and Investment Ltd 2 Gresham Street London EC2V 7QN
Solicitor	Stone King Sewell 13 Queen Square Bath BA1 2HJ

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

REPORT OF THE TRUSTEES

The Trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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) published on 16 July 2014 and updated by Bulletin 1 and 2.

Objectives, aims and Activities

The objects and aims of the Charity are the advancement of the public benefit anywhere in the world of the religious and other charitable work of the Congregation of Roman Catholic Priests and Brothers known as the Augustinians of the Assumption as the Trustees with the approval of the Superior General of the Congregation shall from time to time think fit.

The charity has been trying, since registration, to build up an investment portfolio to aid in the performance of its objectives. While continuing to do so, the charity is now able to fund each years various projects of the Augustinians of the Assumption in the UK and throughout the world.

Statement of Public Benefit

The objectives and activities and achievement and performance sections of this report clearly set out the activities which the charity undertakes for the public benefit. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in detailing the activities undertaken by the charity.

Strategic report

Achievements and Performance and Plans for Future Periods

Our community in Bethnal Green still has a Congolese Parish Priest and Superior but the French Bursar, returned to France in September and the Vietnamese brother, Joseph Cuong, who joined the community in 2018 has been nominated Bursar. The community awaits the arrival of another Vietnamese Assumptionist Priest to join the community in the New Year. The community also awaits the arrival of an Assumptionist Priest from Tanzania. Bethnal Green continues to act as a base for the Catholic Chinese community in London and the chaplain continues to reside and work from there. Brother Joseph Cuong (Vietnamese) was ordained Deacon in the Bethnal Green on Saturday 4th July 2020. The community continues to have a flow of young people from abroad wishing to experience community life with them. These young people are offered support and guidance. They also assist at the Liturgies on Sundays with music and singing.

The Hitchin community serves and supports the local parish which is a *Live Simply Parish* always seeking to lower its carbon footprint. The lighting has been changed to LED lighting; the community runs a hybrid plug-in car in an effort to reduce its CO₂ footprint. The parish organises and runs a Foodbank collection point that opens twice a week. It supports the work of Justice and Peace, promotes Fair Trade goods, works actively for a healthier environment and promotes a policy of welcome for all groups and in particular the LGBTQI+ community. This year the parish started a new venture called **Feed up Warm up**. This offers food and an opportunity for people living on the streets to meet in a place of welcome and warmth. Visitors also receive help with their health and social services advice, and are pointed in the right direction to receive the outside help that they need. Volunteers go out around the town and invite anyone they find on the streets for a hot meal and friendly conversation. Although this project initially started as a winter offering, it has been so successful that it has continued to open weekly and has formed a lively buzzing community. What is worryingly evident is the growing numbers of people who are homeless and those unable to live on the support offered by the State. Feedup Warmup has applied for charitable status which it hopes to receive in 2020. Richard O'Brien has accepted to become a trustee of the charitable project.

The parish continues to support the local Shelter for the homeless in various ways. Euloge Kasine has continued his study for a Master's Degree as well as attending formation sessions run by the Province in France. He has been appointed Bursar of the community. Richard O'Brien is a member of the Justice and Peace Commission in Westminster Diocese working particularly with the Climate commission promoting healthier, sustainable and carbon free living. He is also a member of the North Herts Interfaith Forum that unites members of the different faiths with positive effect.

REPORT OF THE TRUSTEES

Achievements and Performance and Plans for Future Periods (continued)

Richard O'Brien a.a. was renewed as Chair of the charity at the AGM. He continues as parish priest of Hitchin. He organises monthly meetings in Bethnal Green between the two Assumptionist communities in order to provide mutual support and reflect on our mission.

Emmanuel House Charity in Nottingham, founded by the Assumptionists in 1974, offers a centre where homeless people are able to relax during the day and receive help, both medically and mentally, as well as the support they need to move on with somewhere to live. Visitors to the centre are helped with personal support as well as support from the State and, when possible, into accommodation. Emmanuel House also supports the running of a night shelter in the winter that has now been running for most of the year because of demand. Following is a short extract of the work of one of the teams working from Emmanuel House: The **Well Being Support Team**:

The benefits of the project being based within Emmanuel House Support Centre has enabled people who are supported by the team to access a range of activities which contribute to a reduction in social isolation and increase in confidence. During the year this has included the allotment project, Streetwise Opera, the Art group and the walking group. In addition, the WBST took a group on a barge trip along the River Trent, visited Stonebridge City Farm, attended the Cricket World Cup at Trent Bridge and attended Notts County's Football in the Community event.

A number of people have been supported by the WBST for over a year or more and, as a result, have overcome a multitude of complex difficulties and barriers. During Year Two we have seen the positive outcomes that can be achieved by offering consistent, continued and flexible support to individuals. Examples of building on individual strengths have included:

- *a move into paid employment*
- *Volunteering at a community farm project*
- *A move from volunteering at Trent Bridge Cricket Club into employment as a steward.*
- *Volunteering at St Ann's Community kitchen*
- *An offer of a volunteer placement with a canal boat company*
- *A mentoring role within a drug agency.*

Because of these and other commitments, the Chair has stepped down from being the Vicar of Religious for the Diocese of Westminster. He continues to be a foundation Governor of the Local Catholic Primary School, Our Lady Catholic School, Hitchin. Also, monthly, he provides spiritual support for the Lay Associates group organised and led by the Oblates of the Assumption, our sister Congregation. They offer active support to their local parish. The Pandemic interrupted this support since March 2020

The dialogue with the Roman Catholic Archdiocese of Southwark to regularize the situation of the former school and the parish buildings (Church, Presbytery and Parish Hall) was fruitful over the first months of 2020, before the pandemic. A meeting with the new Archbishop was held on January 2020.

This meeting allowed the Diocese to recognize that its occupation of the former school site was unlawful and that the 1990 license related to this site expired when the school moved to its new premises. The new Archbishop asked the diocesan officers to put an end to the unlawful occupation, which was at that time materialized by a contract with a property management company dated April 2018 in which the Diocese considered itself to be the owner of this site. A deed of termination was signed on March 2020 to end the unlawful agreement between the Diocese and the property management company, and simultaneously a new agreement was signed between our Charity, as the true owner of this site, and the same property management company. This solution avoided any embarrassment for the Diocese and allowed the live-in guardians present in the old school site to remain. For the future of this site, the trustees decided to study all available options in order to choose what will be more suitable to the goals of the Charity. The current situation of the Covid pandemic is delaying this process, which will hopefully continue over 2021.

Regarding the church and the presbytery, the trustees received from the Diocese two reports (dated 21/11/2019) made by LANDERS and ASSOCIATES about the current state of the church and the presbytery. The Diocese commissioned these reports unilaterally, although it was known to the diocese that the trustees were willing to jointly commission and jointly pay for a survey that would cover the areas of interest of both parties. The conclusion of the diocesan survey is that "*Major capital expenditure is required to bring the property back into a good state of repair*". The estimated costs are close to £1.2m. As our Charity was not associated with the diocesan survey, the trustees decided to commission another survey to allow us to make sure that the property is generally hazard-free, that gas and electrical equipment are safely installed and maintained, that fire safety complies with the regulations, and that all other aspects related to our responsibility as owners are satisfied. A contact was established with Walter Winn, surveyor.

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

REPORT OF THE TRUSTEES

Achievements and Performance and Plans for Future Periods (continued)

Unfortunately, the pandemic is delaying the continuation of this process. We also requested the Diocese to provide us with the list of all maintenance and repair works done during the last 30 years, since the 1990 license was signed and implemented, specifying all the amounts that the Diocese invested and all useful details about the conducted works. Until now, we have received no reply from Diocese. Neither did the Diocese reply to our initial request dated June 2020, or to our email reminder sent in September 2020.

The reading of the two reports clearly shows that no major maintenance work (beyond small hasty repairs) has been done over the last 40 years. We know that from the license contracts of 1990, in which we gave free use of the two buildings to the diocese but requested that the diocese maintain them. We also know that each parish in the Catholic Church in England is supposed to set aside part of its income to maintain its premises.

The two reports show that both buildings are in very poor conditions and will immediately request important renovation work. Both roofs need large scale repairs. The reports also show that the current occupiers have piled-up all kinds of garbage which has resulted in unsanitary conditions and represents a serious fire hazard.

The reading of the reports made us aware that, as freeholders and owners of the buildings, we are mandated by English laws to make sure that the buildings comply with a number of regulations and standards: gas, electricity, asbestos etc. We have been looking for a company that could establish as soon as possible the compliance certificates mandated by law for the church, parish hall and presbytery.

We asked that the diocese provide us with the parish accounts since 1990 to be able to ascertain the amount of maintenance that was done on the buildings after we handed the parish to the diocese. Unfortunately, we have not received these documents so far.

The Superior Provincial of the Province of Europe met with the bishop on 27/01/2020. During this meeting, the diocese acknowledged that we were the rightful owner of the premises of the former school and agreed to transfer to us the guardianship contract they had unlawfully signed¹ with Dex Property Management Limited. After some delay, the transfer of the contract was completed and with perseverance the diocese eventually handed-over the keys of the former school to us.

The trustees realised that our Charitable Company owns 3 lots in Bethnal Green. One of these lots was originally run as an Assumptionist school which was later merged into the next-door diocesan school. The resulting school, called St Elisabeth has been operating to this day, under the diocese responsibility. Our solicitor did trace the ownership documents, of which the last update was done in 1983 in the name of our former Trust. We have asked our lawyer to update the ownership documents so that the Charitable Company "Augustinians of the Assumption" appears as the owner instead of the former trust.

We now have only one retired Religious, William O'Dell, needing support from our Retirement Fund. He has maintained good health and has because supportive of some of the programmes in the parish often celebrating masses in various Care homes, visiting the sick and filling in for parish celebrations when no other priest was available.

We are deeply grateful for the invaluable support of our accountants and auditors, Azets Audit Services, formerly named Wilkins Kennedy. We also thank our Investment Manager, Investec, for the careful and fruitful service they give to the investments of the charity. Both were represented at our AGM this year making themselves available to answer questions and keeping us well informed. We are also truly grateful to Stone King LLP for their sterling work as our Solicitors

At our AGM in March 2021, we will outline and establish our plans for 2021 and beyond.

Financial Review

Incoming resources totalling £215,548 (2019: £54,564) included £207,168 (2019: £45,591) by way of investment income received in the period. Expenditure totalling £353,930 (2019: £257,252) was incurred during the period. After investment and foreign exchange movements this resulted in a surplus for the period of £757,011 (2019: £1,278,116). Details of incoming and outgoing resources are set out in the financial statements.

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

REPORT OF THE TRUSTEES

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity to provide sufficient funds to meet future obligations. The charity has unrestricted funds as at 31 December 2020 of £20,536,078 (2019: £19,779,067). Included within unrestricted funds are £20,457,129 (2019: £19,639,346) of designated funds, this mainly represents investments which are being held by the charity to generate income. The remaining unrestricted funds are being held to support various projects as detailed above.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Investment Policy

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash. A detailed and formal investment policy was written and approved by the Board of Trustees at the meeting held on 12 November 2015. This investment policy was reviewed in 2020 and an updated version was approved at the Board of Trustees meeting held on 16th March 2020.

In order to meet these objectives the Trustees have appointed Pentagram Wealth Management and Investec Wealth and Investment Limited to advise on suitable investments on a discretionary basis or advisory basis (sub-fund "Dedicated A"). They have selected a balanced investment objective with medium risk. The Trustees require all the custodian banks and management companies they use to provide them with monthly or quarterly reports.

The Trustees will regularly consider whether there is a need to revise this policy and keep under review the arrangements under which Pentagram Wealth Management and Investec Wealth and Investment Limited act as their managers.

The Trustees will seek to reduce the risks inherent in financial investments through a wide diversification among the different asset classes. Within any asset class, the Trustees will seek to diversify investments so that any line does not represent more than 5% of the portfolio. The trustees consider that investing in mutual funds is another way to diversify the risks but recognise that it has the disadvantage of adding extra costs. Diversification also means that investments will be in various sectors as well as geographical areas. The trustees will seek to ensure that all investments will broadly comply with Catholic moral principles eliminating areas of economic activity and companies whose work appears to violate the Catholic moral principles e.g. cigarettes and weapons.

**Structure, Governance and Management
Constitution**

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 1 July 2011. The company was incorporated on 1 July 2011 and registered as a charity on 1 August 2011.

Trustees

The Trustees, who are also directors for the purposes of the Companies Act 2006, who served during the period were:

Fr R O'Brien
Br D Remiot
Fr J Kasereka
Br M Yacoub
Fr E Samson
Fr V Jermakovics

On 19 March 2021 Br Q Tran was appointed a Trustee.

No Trustees had any contact or arrangement of a material nature with the charitable company during the period under review.

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

REPORT OF THE TRUSTEES

The number of Trustees shall not be less than five and the majority must be members of the Congregation.

One of the Trustees must retire at each AGM; those longest in office retiring first and the choice between any of equal service being made by drawing lots. A retiring Trustee shall be eligible for re-election of consecutive periods. The Trustees must hold at least two meetings each year.

The training and induction provided for new Trustees will depend on their existing experience. However, as all Trustees have to be a member of the Congregation, they all have a perquisite knowledge of the objectives and responsibilities of the charitable company. The Trustees have agreed to seek further training in the coming year about its roles and responsibilities, and to review its policies in order to better comply with the Charities Act 2011.

Statement of Trustees' Responsibilities

The trustees (who are also directors of the Assumption for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic 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, which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to reappoint Azets Audit Services as the charitable company's auditors will be proposed at the Annual General Meeting.

On 7 September 2020 Group Audit Services Limited, trading as Wilkins Kennedy Audit Services, changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

By Order of the Board

Br D Remiot
Trustee

Br M Yacoub
Trustee

Date: 1 July 2021

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

INDEPENDENT AUDITORS REPORT TO THE MEMBERS

Opinion

We have audited the financial statements of Augustinians of the Assumption for the year ended 31 December 2020 which comprise the Statement of Financial Activates, Balance Sheet, Statement of Cash Flows and notes to the financial statements, 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 2020 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 Companies Act 2006 and 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

INDEPENDENT AUDITORS REPORT TO THE MEMBERS

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.

Opinions 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 (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' report have 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 strategic report and the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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. 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.

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

INDEPENDENT AUDITORS REPORT TO THE MEMBERS

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Catherine Cooper (Senior Statutory Auditor)
for and on behalf of Azets Audit Services Limited
Statutory Auditor
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

Date: 29 July 2021

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2020

	Note	Year ended 31 December 2020 Unrestricted £	Year ended 31 December 2019 Unrestricted £
Income from:			
Investment income – dividends		207,168	45,591
Other incoming resources		8,380	8,974
Total income		215,548	54,565
Expenditure on:			
Investment management costs		104,685	75,075
Charitable activities	3,4	249,245	236,742
Total expenditure		353,930	311,817
Net income and net movement in funds before gains and losses on investments		(138,382)	(257,252)
Net gains/(losses) on investments	7	1,394,965	1,634,504
Net income / (expenditure)		1,256,583	1,377,252
Other recognised gains and losses			
Gains/(losses) on foreign exchange		(499,572)	(99,136)
Net movement in funds for the year		757,011	1,278,116
Total funds at 1 January 2020		19,779,067	18,500,951
Total funds at 31 December 2020		20,536,078	19,779,067

All movements are unrestricted funds.

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

BALANCE SHEET

AS AT 31 DECEMBER 2020

REGISTERED COMPANY NUMBER: 07690148

	Notes	£	2020	£	£	2019	£
Fixed assets							
Tangible assets	6	3,368,775			3,407,101		
Investments	7	17,088,355			16,232,245		
				20,457,130			19,639,346
Current assets							
Debtors	8	19,648			18,757		
Cash at bank and in hand		103,051			159,666		
				122,699		178,423	
Creditors: Amounts falling due within one year							
Accruals		(17,966)			(16,812)		
Other creditors		(25,785)			(21,890)		
				(43,751)		(38,702)	
Net current assets				78,948			139,721
Net assets				20,536,078			19,779,067
FUNDS							
General Funds	10			78,948			139,721
Designated funds	9			20,457,130			19,639,346
				20,536,078			19,779,067

Approved by the Board of Trustees on 1 July 2021 and signed on their behalf by:

Br D Remiot
Trustee

Br M Yacoub
Trustee

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Cash flow from operating activities	13	(3,118)	217,528
Net cash flow from operating activities		<u>(3,118)</u>	<u>217,528</u>
Cash flow from investing activities			
Payments to acquire investments		(8,897,670)	(8,109,005)
Receipts from sales of investments		8,844,173	7,790,484
Dividends received (not reinvested)		-	45,591
Net cash flow from investing activities		<u>(53,497)</u>	<u>(272,930)</u>
Net increase / (decrease) in cash and cash equivalents		(56,615)	(55,402)
Cash and cash equivalents at 1 January 2020		159,666	215,068
Cash and cash equivalents at 31 December 2020		<u>103,051</u>	<u>159,666</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		103,051	159,666
Cash and cash equivalents at 31 December 2020		<u>103,051</u>	<u>159,666</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 *Basis of Accounting and Preparation*

Augustinians of the Assumption is governed under its Memorandum and articles of association dated 01/07/2011. The address of the principal office is given in the information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015 updated for bulletin 1.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 *Income*

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities in the year which it is receivable.

Other income is recognised in full in the Statement of Financial Activities in the year in which it is receivable.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established. During the year Investec dividend income was no longer received by the charity and instead was directly reinvested into other investments.

1.3 *Expenditure*

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Investment management fees include the fees associated with managing the investments.
- Raising funds include expenditure associated with the Assumptionists charitable work and the support cash thereon.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.4 *Support costs allocation*

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds on a basis consistent with use of the resources.

All support costs are allocated to raising funds.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

1.5 Funds

Unrestricted funds are those funds which can be used at the discretion of the Trustees in accordance with the charitable objectives.

Designated Funds are funds set aside by the Trustees out of unrestricted funds for specific purposes or objects.

1.6 Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

1.7 Tangible Fixed Assets and Depreciation

Fixed assets for charity use are capitalised at cost, where acquired, or market value as determined by the Trustees where donated. They are stated in the financial statements at cost or original value less depreciation.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	- 1% per annum reducing balance basis
Equipment	- 25% per annum reducing balance basis
Motor Vehicles	- over 3 years

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

1.8 Fixed Asset Investments

Investments are recognised initially at their transaction value which is normally the transaction price less transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

1.9 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.10 Taxation

The company is a registered charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

1.11 Going Concern

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

**AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

1.12 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements 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.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 6 for the carrying amount of the property plant and equipment, and note 1.7 for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. EMPLOYEES

There were no employees of the Charity.

None of the Trustees received any remuneration or reimbursed expenses during the period under review.

3. CHARITABLE ACTIVITIES

	Direct Costs £	Support Costs £	Total 2020	Total 2019
Province of Europe	33,617	-	33,617	86,453
Africa	21,980	-	21,980	22,864
Priory and accommodation	22,274	55,800	78,074	110,968
Assistance with Assumption International Formation	79,222	-	79,222	16,457
Charlton Property	21,176	15,176	36,452	-
	<u>178,269</u>	<u>70,976</u>	<u>249,245</u>	<u>236,742</u>

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

4. SUPPORT COSTS	2020	2019
	£	£
Insurance	160	5,135
Depreciation	38,326	38,684
Bank charges	23	60
Management expenses	6,282	11,044
Travel and Motor expenses	7,267	2,242
Training	-	2,255
Other support costs	774	310
Governance costs	18,144	29,990
	70,976	89,720
	70,976	89,720

5. GOVERNANCE COSTS	2020	2019
	£	£
Audit fees	13,800	11,396
Bookkeeping	1,380	1,110
Legal and professional	2,964	17,484
	18,144	29,990
	18,144	29,990

6. TANGIBLE FIXED ASSETS	Freehold Properties	Equipment	Motor Vehicles	Total
	£	£	£	£
Cost or Valuation				
At 1 January 2020	4,164,303	17,054	12,891	4,194,248
Additions	-	-	-	-
At 31 December 2020	4,164,303	17,054	12,891	4,194,248
Depreciation				
At 1 January 2020	765,980	16,870	4,297	787,147
Charge for the year	33,983	46	4,297	38,326
At 31 December 2020	799,963	16,916	8,594	825,383
Net Book Value				
At 31 December 2020	3,364,340	138	4,297	3,368,775
At 31 December 2019	3,398,323	184	8,594	3,407,101

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

7. INVESTMENTS	2020	2019
	£	£
At 1 January 2020	16,232,245	13,397,325
Additions	8,897,670	8,109,005
Withdrawals	(140,877)	(109,317)
Disposals	(9,658,834)	(7,275,648)
Realised/Unrealised gains	1,394,966	1,634,504
Gains/(losses) on foreign exchange	(499,572)	(99,136)
	<hr/>	<hr/>
Total Funds	16,225,598	15,656,733
Cash for reinvestment	862,757	575,512
	<hr/>	<hr/>
At 31 December 2020	17,088,355	16,232,245
	<hr/>	<hr/>
Historical cost	13,905,985	14,456,638
	<hr/>	<hr/>
Portfolio split		
Investec Wealth	5,452,602	5,151,751
Pentagram Wealth:		
Dedicated "A" – Solidarity Fund	5,011,891	4,766,760
Dedicated "B" – Province of Europe	3,200,929	2,982,265
Dedicated "C" – General House	1,556,807	1,460,371
Dedicated "D" – Province of Africa	1,867,126	1,871,098
	<hr/>	<hr/>
	17,088,355	16,232,245
	<hr/>	<hr/>
	2020	2019
	£	£
Split of Funds		
Bonds	3,633,048	5,179,331
Equities	8,383,933	7,278,552
Alternative Investments	1,035,869	1,090,407
Other	3,172,748	2,108,443
Cash	862,757	575,512
	<hr/>	<hr/>
	17,088,355	16,232,245
	<hr/>	<hr/>

All investments are carried at their fair value. Investments in equities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

8. DEBTORS	2020	2019
	£	£
Accrued Investment Income	19,648	18,757
	<hr/>	<hr/>
	19,648	18,757
	<hr/>	<hr/>

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

9. DESIGNATED FUNDS

The following designated funds have been set aside out of unrestricted funds by the Trustees for specific purposes:-

	Balance at 01/01/2020	New Designations	Designations Released	Balance at 31/12/2020
Fixed Assets	3,407,101	-	(38,326)	3,368,775
Investments	16,232,245	856,110	-	17,088,355
	<u>19,639,346</u>	<u>856,110</u>	<u>(38,326)</u>	<u>20,457,130</u>

Fixed assets fund – this fund holds the freehold property and equipment used by the charity.

Investments – these funds are invested to maximise total return and generate income.

Comparative Designated funds	Balance at 01/01/2019	New Designations	Designations Released	Balance at 31/12/2019
Fixed Assets	3,432,894	-	(25,793)	3,407,101
Investments	14,551,386	1,680,859	-	16,232,245
Retirement Fund	417,711	-	(417,711)	-
	<u>18,401,991</u>	<u>1,680,859</u>	<u>(443,504)</u>	<u>19,639,346</u>

Retirement fund – this fund was held for future retirement of the Assumptionists. The Trustees have taken the decision that this fund is no longer required and therefore has transferred the balance back to the general fund.

10. GENERAL FUND	General Fund	Designated Fund	Total
	£	£	£
Balance at 1 January 2020	139,721	19,639,346	19,779,067
Movement for the year	(60,773)	817,784	757,011
Balance at 31 December 2020	<u>78,948</u>	<u>20,457,130</u>	<u>20,536,078</u>
Comparative General Fund	General Fund	Designated Fund	Total
	£	£	£
Balance at 1 January 2019	98,960	18,401,991	18,500,951
Movement for the year	40,761	1,237,355	1,278,116
Balance at 31 December 2019	<u>139,721</u>	<u>19,639,346</u>	<u>19,779,067</u>

11. ULTIMATE CONTROLLING PARTY

The charitable company is under the control of the Trustees as listed on Page 1.

12. SHARE CAPITAL

The company is limited by guarantee and has no share capital. The liability of its members is limited to £10 per member.

AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

13. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2020	2019
	£	£
Net income/(expenditure) for year	757,011	1,278,116
Investment income	(207,168)	(45,591)
Depreciation and impairment of tangible fixed assets	38,326	38,684
Unrealised (gains)/losses on investments	(1,341,467)	(1,473,465)
Foreign exchange	499,571	99,136
Non cash expenditure (investment fees and donations)	239,829	-
Decrease/ (Increase) in debtors	-	329,622
(Decrease)/Increase in creditors	10,780	(8,974)
	<hr/>	<hr/>
Net cash flow from operating activities	(3,118)	217,528
	<hr/>	<hr/>

14. RELATED PARTY TRANSACTIONS

During the year there were no related party transactions (2019: none).