

**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 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	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 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 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 organized 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 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 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.

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 planned 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 fund-raisers 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.)

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

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 Activities, 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.

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.

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>

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	4,164,303	17,054	12,891	4,194,248
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	899,887	16,996	12,891	929,774
Net Book Value				
At 31 December 2023	3,264,416	58	-	3,264,474
At 31 December 2022	3,297,390	77	-	3,297,467

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	21,653,099	20,885,149
Historical cost	20,965,375	20,771,529
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	-
	21,653,099	20,885,149

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
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2023	2,884	24,911,805	24,914,689
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	29,764	24,123,088	24,152,852
	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>
Net cash flow from operating activities	(263,320)	(29,147)
	<hr/>	<hr/>

15. RELATED PARTY TRANSACTIONS

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