

**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)

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AUGUSTINIANS OF THE ASSUMPTION
(Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees (Key Management Personnel)	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 Bá 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 Genève 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 is 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.

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 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.

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.

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
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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

Date:



Fr P Cao Ba Vinh
Trustee



3rd July 2025

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.

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
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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
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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.

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
	2,873,595	238,185

3. INVESTMENT INCOME

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

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>

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
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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
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2024	67,461	28,460,281	28,527,742
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2023	2,884	24,911,805	24,914,689
	<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

	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
	<hr/>	<hr/>
Net cash flow from operating activities	(110,813)	(101,009)
	<hr/>	<hr/>

15. RELATED PARTY TRANSACTIONS

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