

Charity number: 1194230

The Order of St. Augustine of the Mercy of Jesus

Trustees' report and financial statements

for the year ended 31 December 2024

The Order of St. Augustine of the Mercy of Jesus

Contents

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 9
Independent auditors' report on the financial statements	10 - 13
Consolidated statement of financial activities	14
Consolidated balance sheet	15
Charity balance sheet	16
Consolidated statement of cash flows	17
Notes to the financial statements	18 - 39

The Order of St. Augustine of the Mercy of Jesus

Reference and administrative details of the charity, its Trustees and advisers for the year ended 31 December 2024

Trustees

Sister Elizabeth Denny, Trustee
Sister Agnes Dunne, Trustee
Sister Mary Josephine Dolan, Trustee
Sister Miriam Condron, Trustee
Alastair Collett, Trustee
Madeleine Smallwood, Trustee

Charity registered number

1194230

Principal office

The Admin Centre
St George's Park
Ditchling Road
Burgess Hill
West Sussex
RH15 0US

Independent auditors

Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

Bankers

Barclays Bank plc
1 Churchill Place
London
E14 5HP

Solicitors

Broadfield Law UK LLP
One Bartholomew Close
London
EC1A 7BL

Solicitors

Dentons UK and Middle East LLP
One Fleet Place
London
EC4M 7WS

The Order of St. Augustine of the Mercy of Jesus

Trustees' report

For the year ended 31 December 2024

One Sister supports the Cardinal, where she organises care and visits elderly priests in their own homes or Care Homes. Two Sisters from St George's Retreat are part of the St Vincent de Paul team who assist with social activities and visit people in their own homes and the Care Homes.

The Sisters support a number of charities including the homelessness charity 'Crisis for Christmas' by sending clothing for both men, women and children in 2024 for the people of the Ukraine by collecting and sending much needed items for the many people who have lost their homes and belongings.

One Sister continue to live in Ireland, supporting family and friends and is part of the Local Church and Community.

Public Benefit

The Trustees of the Charity are aware of their responsibilities as charity trustees. Below is a table showing the fees for residents in care, which shows that 27.5% are on lower fees. Whilst setting up plans and objectives for the future, the Trustees will give careful consideration to the Charity Commission's guidance on public benefit.

Residents in Care Homes as at 31st December 2024

	St. Clare's	St. Rita's	Total	Percentage
Private Full Fees	42	44	86	74.14%
Private Low Fee	7	7	14	12.07%
DSS Funded	8	5	13	11.21%
CHC/CCG Funded	2	1	3	2.59%
Total	59	57	116	100.0%

Achievements and Performance Overview

2024 has seen the Group consolidate the provision of care home and assisted living services on the St George's Park site, review and where appropriate plan and initiate an upgrade of facilities in the Care Homes and across the site to ensure these remain attractive and well-run, are places where residents are safe and cared for with the appropriate staffing levels and the residents' families feel confident their relatives' well-being is at the heart of what we do. We aim to provide person centred care where each individual is valued, engaged and able to make choices.

The Care Homes have up-to-date modern facilities, bedrooms with en-suite facilities and nice views from the windows (many across St George's Park), small lounges and seating areas at the end of corridors with nice views. We have also worked hard to make our Homes more dementia friendly, with themed areas in the Homes such as woodlands, lakes and sensory areas with lights and sound boxes. We hope these different themes and scenes engage and stimulate our residents. Our Homes' occupancy is very important for the financial stability of the Group and in 2024 we operated with higher occupancy rates that we had budgeted for which greatly assisted in the delivery of a sound financial performance.

Ensuring we always have the appropriate level of staffing is crucial to the well-being of our residents, and during the year we reorganised the management arrangements of the Care Homes whilst continuing to staff care shifts at a higher level than the minimum number required to give us flexibility and the opportunity to provide more activities for residents. In addition, we have continued our focused recruitment campaign, including using the Government's inclusion of Care Staff in the Skilled Worker Visa list recruiting applicants who require Certificates of Sponsorship (although this may now be affected by the March 2025 announcement of changes to immigration rules), which has led to a continued reduction in the use for Agency

The Order of St. Augustine of the Mercy of Jesus

Trustees' report

For the year ended 31 December 2024

staff. Of course, there will always be staff turnover and we work hard to keep our permanent staffing levels as high as possible.

Trinity Lodge has now been open since March 2023, providing 27 apartments with supporting facilities. By developing the Assisted Living accommodation to complete the path of support from the Retirement Village to our Care Homes the Charity looks to be able to offer the right accommodation and support for residents whatever their needs.

Care Quality Commission

The two Care Homes were last inspected by CQC in February 2023 and were rated then as 'Requires Improvement', however at St. Rita's this was because one of the five categories was rated by CQC as 'Requires Improvement', while the other four were rated as 'Good'. At St. St. Clare's there were three points which CQC rated 'Requires Improvement'. We fell short predominantly on paperwork and recordkeeping.

The regulator's approach to assessment is now changing to 'The single assessment framework. The Single Assessment Framework is a new approach to evaluating healthcare services that aims to streamline and simplify the assessment process. It will be used across all types of registered health and social care providers at all levels, including assessment of integrated care systems. The framework represents a significant shift in how care quality is measured, placing more emphasis on external best practice, evidenced via the CQC quality statements. The CQC will continue to use five key questions to assess providers and will rate them on its current four-point scale. There are regular family and friends meetings where useful information is cascaded. We regularly audit Care Plans and Risk Assessments, which are both on our IT System, PCS, and on paper to ensure that all health needs are properly managed to ensure good care of the residents in our service. This will ensure that all health needs are reported to the appropriate authority for investigation and diagnosis as required.

We have placed a large white board in the reception area of both Homes where residents' family members can make suggestions, the principle being - **'YOU SAID' 'WE DID'**. For residents who are unable to verbally communicate due to living with Dementia, we use picture cards to enable them to make choices in particular with regards to meals. Activity Co-ordinators spend time with residents who are bed-bound and talk and read to them.

The domiciliary care service operated by St George's Park Limited and serving residents of Trinity Lodge and the Retirement Village was last rated as 'Good' by CQC and a recent client survey indicated satisfaction with the service.

Gold Standard Framework

St Rita's and St Clare's hold Gold Standard Framework 'Platinum' status for sustaining the high quality of care provided to those in the final years of life.

Environment Social Governance (ESG)

The Group has prepared an ESG policy setting out its commitment to sustainable development, meeting the needs of the present without compromising the ability of future generations to meet their own needs, as a guiding principle within our work. Social conscientiousness and concern for the environment are integral and fundamental parts of this commitment. Our aim is to reduce the impact of our operations on the environment and on society, ensuring the highest ethical standards, and considering environmental sustainability and social responsibility in all that we do.

Net Zero by 2040

The organisation has carried out statutory reports under the Energy Saving and Opportunity Scheme (ESOS) since 2015.

To date the organisation has saved 30% and 15% respectively in 2019 & 2022.

However, the organisation recognises that it still has work to do to achieve net zero by 2040. A separate Net Zero Plan by 2040 Plan has been produced and approved by Trustees in December 2023.

The Order of St. Augustine of the Mercy of Jesus

Trustees' report

For the year ended 31 December 2024

The Group has several environmental projects in hand, including the following:

- Energy Saving Opportunity Scheme (ESOS3)
- Tree planting (with Woodland Trust)
- A photovoltaic installation at the farm

Completed in 2024:

- St Rita's boilers replaced with new high efficiency gas boilers.
- The Cedars internal communal lighting upgraded to LED.

As well as ongoing work:

- Upgrading lighting with Low Energy Devices (LED's)
- Waste Recycling.

Employee Involvement and Employment of the Disabled

The Charity and the Group have a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Health and Safety Policy
- Anti Bribery and Corruption Policy
- Modern Slavery and Human Trafficking Policy
- Whistleblowing Policy.

All the policies are available on the Charity's intranet and are updated regularly.

In accordance with the Charity and the Group's Equal Opportunities Policy, the Charity and the Group have long established fair employment practices in the recruitment, selection, retention and training of disabled staff. Full details of these policies are available from the Charity and the Group's offices.

Pay Policy for Senior Staff

The pay of the senior staff is reviewed annually by the Trustees. When arriving at an increase, the Trustees take into consideration the following:

- Increase in national average earnings in the general economy
- Account of any relevant professional qualifications the individual member of staff holds
- The local labour market
- The national labour market
- The increased cost of daily living expenses.

GDPR

We continue to review our GDPR compliance, the Head of Finance is the nominated GDPR Officer for the Group.

Financial Review

During 2024 the Charity has been able to build on and consolidate its return to financial surplus in 2023 due, in particular, to higher levels of occupancy in both Care Homes and Trinity Lodge (which was operational for the full twelve month period). The surplus income over expenditure continues to build a firm basis to continue to deliver long term stability for the Charity and the Group and high standards of accommodation and care to residents.

The Group's consolidated statement of financial affairs shows net income before tax and other gains and losses for the year of £539,072 (2023 net income: £353,168). The principal sources of funding during the year were fees charged to residents, rents and sales of retirement apartments.

The Order of St. Augustine of the Mercy of Jesus

Trustees' report

For the year ended 31 December 2024

All material fixed assets of the Charity are used for direct charitable purposes.

The consolidated balance sheet discloses that the Group had net current assets of £5,393,909 (2023: £4,154,908) at 31 December 2024 and net assets of £37,636,656 (2023: £37,247,626). The Trustees consider that the asset of the Charity and Group are sufficient to meet the current obligations of the Group. The Charity's governing document does not restrict the powers of investment of the Trustees and therefore all assets held by the Charity have been acquired with the powers available to them.

At 31 December 2024 there were loans due to the Charity within the Group amounting to £871,912 (2023: £1,005,918).

The funding environment for the care sector continues to remain challenging, recent changes to national insurance have substantially increased employer costs and a key financial issue outside the control of the Charity remains the level of local authority fees which are significantly less than private fees and not sufficient to cover costs.

The Charity does not actively fundraise, however it benefitted from donations of £179,470 (2023: £617,846).

Going Concern

The Trustees have a reasonable expectation that the Charity and the Group have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis of preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Reserves Policy

The Trustees approved a general reserves policy as follows:

- Minimum – a level of 2 months expenditure to be maintained
- Maximum – no more than 4 month's expenditure
- Target: - To aim to achieve and hold reserves at a level of 3 months expenditure.

The charity is currently holding reserves that exceed the maximum level set out in its reserves policy. This position has arisen due to several exceptional factors during the year, including:

- Strong financial performance from Park Limited
- The sale of the Arundel Road property
- The receipt of a significant legacy in 2023

While this level of reserves is above the policy threshold, the Trustees consider it appropriate in the current context. Given the charity's strategic direction and the ongoing consideration of future developments, the Trustees have agreed to maintain higher reserves temporarily. The reserves position will be kept under regular review and reassessed as plans for future developments progress.

Total funds at 31 December 2024 were £37,636,656 (2023: £37,247,626) of which £752,303 (2023: £763,713) were restricted. Unrestricted funds at 31st December 2024 of £36,884,353 (2023 - £36,483,913) were invested in tangible fixed assets to be used by the Charity. The Charity therefore had free reserves at 31 December 2024 of £4,641,606 (2023 £3,391,195).

In the future a Sisters' Reserve will be established to meet the income required to support the Community of Sisters. It was considered that an appropriate target for this reserve would be £2 million. The reserve is a secondary consideration to the principal of securing the future of the Charity to deliver its' services. The Trustees will review the levels of the reserves each year, i.e.

- Decide whether the previous determined requirements remain appropriate
- If they are not, what is to be done to achieve them in the future?
- If excess reserves have been established, what is to be done with them?
- And to consider future plans to ensure excess monies are not excessively tied up in the operation.

The Order of St. Augustine of the Mercy of Jesus

Trustees' report

For the year ended 31 December 2024

Risk Management and Internal Control

The Board of Trustees has examined the major strategic, business and operational risks which the Charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The principal risk facing the Charity is to ensure the wellbeing of residents in our care. The Trustees will continue to implement policies and procedures which protect their health and safety and maintain the operations integrity.

The other main risk to the Charity is that of financial risk in the continuing, challenging environment facing the care sector especially the challenge of meeting the increasing costs.

The Charity maintains high level of occupancy and the Trustees and staff continue to look to increase other sources of income to ensure the viability of the Charity.

The Board has overall responsibility to ensure the Charity has systems of internal control. Such a system of control can provide reasonable, not absolute assurance against errors or fraud. The controls in place include clearly documented accounting procedures, delegation of the authority of the Board of Trustees through the Chief Executive to the rest of the Charity.

The Charity operates an annual planning and budgeting system with an annual budget approved by the Board. Any changes to the Budget require specific approval from the Senior Management Team, during monthly reviews of income and expenditure, when revised budgets are compared with previous years.

Future Plans

The Trustees are focussed on providing integrated care through their Care Homes and assisted living accommodation on the St George's Park site associated to the independent living apartments developed by the Group previously in the Retirement Village.

A plan for an extensive schedule of updating works across the St George's Park site, to the Care Homes and common parts of the Retirement Village has been made and is being implemented to ensure these remain attractive and fit for purpose for residents.

St. Raphael's Care Home

The sale of St Raphael's is currently progressing with a prospective purchaser identified in early 2025. The local authority appear to be positive about the purchaser's proposed future use of the building, and are currently supportive of the development. There remain a number of steps to be completed, however it is hoped that a pre-application agreement will be forthcoming during the summer of 2025, which will be a significant step towards sale.

Trustees' responsibilities statement

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

The law applicable to charities in England & Wales 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 Charity and the Group and of the incoming resources and application of resources of the Group 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
- Make judgements and accounting 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 Group will continue in operation.

The Order of St. Augustine of the Mercy of Jesus

Trustees' report

For the year ended 31 December 2024

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity and the Group's transactions and disclose with reasonable accuracy at any time for financial position of the Group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Account and Reports) Regulations 2008 and the provision of the trust deed. They are also responsible for safeguarding the assets of the Charity and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other regularities.

This report was approved and authorised by the Trustees and signed on their behalf by:

.....
Sister Agnes Dunne
(Trustee)

Date: 3 July 2025

The Order of St. Augustine of the Mercy of Jesus

Independent auditors' report to the Members of The Order of St. Augustine of the Mercy of Jesus

Opinion

We have audited the financial statements of The Order of St. Augustine of the Mercy of Jesus (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

The Order of St. Augustine of the Mercy of Jesus

Independent auditors' report to the Members of The Order of St. Augustine of the Mercy of Jesus (continued)

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 Group's and the parent charity'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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

**Independent auditors' report to the Members of The Order of St. Augustine of the Mercy of Jesus
(continued)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Capabilities of the audit in detecting irregularities, including fraud

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

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

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

The Order of St. Augustine of the Mercy of Jesus

Independent auditors' report to the Members of The Order of St. Augustine of the Mercy of Jesus (continued)

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

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

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

Use of our report

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

Kreston Reeves LLP

Chartered Accountants & Statutory Auditors
Chichester

4 July 2025

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

The Order of St. Augustine of the Mercy of Jesus

Consolidated Statement of financial activities for the year ended 31 December 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	179,470	-	179,470	617,846
Charitable activities	5	10,908,540	-	10,908,540	9,415,235
Other trading activities		1,360,225	-	1,360,225	1,196,547
Investments	6	258,024	-	258,024	235,687
Other income	7	32,006	-	32,006	97,701
Total income		12,738,265	-	12,738,265	11,563,016
Expenditure on:					
Raising funds	8	963,595	-	963,595	753,316
Charitable activities	9,10	11,224,188	11,410	11,235,598	10,456,532
Total expenditure		12,187,783	11,410	12,199,193	11,209,848
Net income/(expenditure) before taxation		550,482	(11,410)	539,072	353,168
Taxation	14	3,058	-	3,058	(22,218)
Net movement in funds before other recognised gains/(losses)		553,540	(11,410)	542,130	330,950
Other recognised gains/(losses):					
Losses on revaluation of fixed assets		(153,100)	-	(153,100)	(17,980)
Net movement in funds		400,440	(11,410)	389,030	312,970
Reconciliation of funds:					
Total funds brought forward		36,483,913	763,713	37,247,626	36,934,656
Net movement in funds		400,440	(11,410)	389,030	312,970
Total funds carried forward		36,884,353	752,303	37,636,656	37,247,626

The Order of St. Augustine of the Mercy of Jesus

Consolidated balance sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	32,242,747	33,092,718
		<u>32,242,747</u>	<u>33,092,718</u>
Current assets			
Stocks	16	97,080	76,821
Debtors	17	735,323	1,244,578
Bank and cash balances		2,402,054	692,745
Fixed assets held for sale		3,417,655	3,417,655
		<u>6,652,112</u>	<u>5,431,799</u>
Creditors: amounts falling due within one year	18	(1,258,203)	(1,276,891)
Net current assets		<u>5,393,909</u>	<u>4,154,908</u>
Total assets less current liabilities		<u>37,636,656</u>	<u>37,247,626</u>
Total net assets		<u><u>37,636,656</u></u>	<u><u>37,247,626</u></u>
Charity funds			
Restricted funds	19	752,303	763,713
Unrestricted funds	19	36,884,353	36,483,913
Total funds		<u><u>37,636,656</u></u>	<u><u>37,247,626</u></u>

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

.....
Sister Agnes Dunne
(Trustee)

.....
Sister Miriam Condron
(Trustee)

Date: 3 July 2025

The notes on pages 18 to 39 form part of these financial statements.

The Order of St. Augustine of the Mercy of Jesus

Charity balance sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	30,911,981	31,761,407
		<u>30,911,981</u>	<u>31,761,407</u>
Current assets			
Stocks	16	87,360	76,821
Debtors	17	1,568,491	2,110,343
Fixed assets held for sale		3,417,655	3,417,655
Cash at bank and in hand		1,961,482	370,311
		<u>7,034,988</u>	<u>5,975,130</u>
Creditors: amounts falling due within one year	18	(1,142,928)	(1,026,847)
		<u>5,892,060</u>	<u>4,948,283</u>
Net current assets		<u>5,892,060</u>	<u>4,948,283</u>
Total assets less current liabilities		<u>36,804,041</u>	<u>36,709,690</u>
Total net assets		<u><u>36,804,041</u></u>	<u><u>36,709,690</u></u>
Charity funds			
Restricted funds	19	752,303	763,713
Unrestricted funds	19	36,051,738	35,945,977
		<u>36,804,041</u>	<u>36,709,690</u>
Total funds		<u><u>36,804,041</u></u>	<u><u>36,709,690</u></u>

The charity's net movement in funds for the year was £94,351 (2023 - £534,696).

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

.....
Sister Agnes Dunne
(Trustee)

.....
Sister Miriam Condron
(Trustee)

Date: 3 July 2025

The notes on pages 18 to 39 form part of these financial statements.

The Order of St. Augustine of the Mercy of Jesus

Consolidated statement of cash flows for the year ended 31 December 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	1,411,963	76,080
Cash flows from investing activities		
Dividends, interests and rents from investments	258,024	235,687
Proceeds from the sale of fixed assets	637,590	421,785
Purchase of tangible fixed assets	(445,168)	(957,769)
(Loss)/Gains on revaluations of fixed assets	(153,100)	(17,980)
Net cash provided by/(used in) investing activities	297,346	(318,277)
Change in cash and cash equivalents in the year	1,709,309	(242,197)
Cash and cash equivalents at the beginning of the year	692,745	934,942
Cash and cash equivalents at the end of the year	2,402,054	692,745

The notes on pages 18 to 39 form part of these financial statements

The Order of St. Augustine of the Mercy of Jesus

Notes to the financial statements for the year ended 31 December 2024

1. General information

The Order is engaged principally in the provision of accommodation for elderly and infirm residents at convents and houses at the under noted location:-

St.George's Retreat, Burgess Hill (the mother house).

The principal activities of its subsidiary companies are as set out in note 25, and were all carried out at its Burgess Hill site.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Order of St. Augustine of the Mercy of Jesus meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertakings. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

The trustees have considered the level of funds which will remain and the expected level of income and expenditure for 12 months from authorising these financial statements and consider that the charity will have sufficient cash funds available to cover ongoing costs to fulfil the operational objectives.

**Notes to the financial statements
for the year ended 31 December 2024**

2. Accounting policies (continued)

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**Notes to the financial statements
for the year ended 31 December 2024**

2. Accounting policies (continued)

2.6 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The tax expense for the year comprises current tax on income arising in the subsidiary entities which is not covered by the above exemptions. This is recognised in the Consolidated Statement of Financial Activities. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the subsidiary companies operate and generate income. Accordingly the tax assessed for the year on this income is at the standard rate of corporation tax in the UK of 25% (2023: 24%).

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- straight line over 75 years
Long-term leasehold property	- straight line over 75 years
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 25% straight line
Chapel - structural works	- straight line over 100 years
Chapel - refurbishment works	- straight line over 40 years

2.8 Investments

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

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value.

2.10 Debtors

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

**Notes to the financial statements
for the year ended 31 December 2024**

2. Accounting policies (continued)

2.11 Cash at bank and in hand

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

2.12 Liabilities and provisions

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

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

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

2.13 Financial instruments

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

2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.15 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**Notes to the financial statements
for the year ended 31 December 2024**

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Critical areas of judgment:

The fair value of the investment properties which are sensitive to fluctuations in the property market.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	179,470	179,470	217,846
Legacies	-	-	400,000
	<u>179,470</u>	<u>179,470</u>	<u>617,846</u>

All donations and legacies in the current and prior year were unrestricted.

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Residents' fees and extras	10,908,540	10,908,540	9,415,235
	<u>10,908,540</u>	<u>10,908,540</u>	<u>9,415,235</u>

All charitable income in the current and prior year was unrestricted.

The Order of St. Augustine of the Mercy of Jesus

Notes to the financial statements for the year ended 31 December 2024

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental income and interest receivable	258,024	258,024	235,687

All investment income in the current and prior year was unrestricted.

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other income	12,183	12,183	74,116
Gains on disposals of fixed assets	19,823	19,823	23,585
	32,006	32,006	97,701

All other incoming resources in the current and prior year was unrestricted.

**Notes to the financial statements
for the year ended 31 December 2024**

8. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Cost of sales	20,883	20,883	9,732
Distribution expenses	21,855	21,855	30,021
Administration expenses	228,788	228,788	123,384
Establishment expenses	51,789	51,789	12,672
Cost of sales staff costs	368,774	368,774	320,461
Distribution staff costs	51,287	51,287	49,798
Administration staff costs	220,219	220,219	207,248
	<u>963,595</u>	<u>963,595</u>	<u>753,316</u>

All trading expenditure in the current and prior year was from unrestricted funds.

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Residents' fees and extras	<u>11,224,188</u>	<u>11,410</u>	<u>11,235,598</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Residents' fees and extras	<u>10,429,663</u>	<u>26,869</u>	<u>10,456,532</u>

The Order of St. Augustine of the Mercy of Jesus

Notes to the financial statements for the year ended 31 December 2024

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Total funds 2024 £	Total funds 2023 £
Residents' fees and extras	11,235,598	11,235,598	10,456,532

Analysis of direct costs

	Residents' fees and extras 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	6,813,857	6,813,857	6,481,604
Establishment and care expenses	2,143,344	2,143,344	2,212,704
Staff costs, agency and training	692,360	692,360	432,509
Bank charges	15,602	15,602	20,025
Depreciation on tangible fixed assets	478,445	478,445	378,100
Farm costs	37,534	37,534	60,050
Legal and professional	75,908	75,908	110,986
Repairs and maintenance	920,777	920,777	689,818
Governance costs	57,771	57,771	70,736
	11,235,598	11,235,598	10,456,532

There is £11,410 of restricted costs included within the direct costs (2023: £28,869).

The Order of St. Augustine of the Mercy of Jesus

Notes to the financial statements for the year ended 31 December 2024

11. Auditors' remuneration

	2024 £	2023 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	27,000	29,000
Fees payable to the charity's auditor and its associates in respect of:		
The auditing of accounts of subsidiaries of the charity	20,000	20,300
The preparation of the charity's annual accounts	8,000	7,500
The preparation of the annual accounts of subsidiaries of the charity	5,000	5,000
Other professional services including advisory services	5,840	21,540
	<u> </u>	<u> </u>

12. Staff costs

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	6,641,515	6,278,049	6,070,443	5,761,260
Social security costs	657,891	625,693	605,263	578,582
Contribution to defined contribution pension schemes	154,731	155,369	138,475	141,762
	<u>7,454,137</u>	<u>7,059,111</u>	<u>6,814,181</u>	<u>6,481,604</u>

In the year a total of £6,000 was paid as a termination payment to a member of staff through a settlement agreement. There were no amounts outstanding at the balance sheet date.

The average number of persons employed by the charity during the year was as follows:

	Group 2024 No.	Group 2023 No.	Charity 2024 No.	Charity 2023 No.
Services to residents	209	210	191	194
Management and administration	30	29	28	26
	<u>239</u>	<u>239</u>	<u>219</u>	<u>220</u>

**Notes to the financial statements
for the year ended 31 December 2024**

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	7	6
In the band £70,001 - £80,000	-	2
In the band £80,001 - £90,000	3	1
In the band £100,001 - £110,000	1	1
In the band £130,001 - £140,000	-	1
In the band £140,000 - £150,000	1	-

The senior management team, as described on page 2, have employee benefits totalling £753,462 (2023: £584,015 in the parent charity. The employee benefits of the senior management team for the group totalled £569,445 (2023: £415,828).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

14. Taxation

	2024 £	2023 £
Corporation tax		
Current tax on net income/(expenditure) for the year	(3,058)	22,218
Taxation on net income/(expenditure)	<u>(3,058)</u>	<u>22,218</u>

**Notes to the financial statements
for the year ended 31 December 2024**

14. Taxation (continued)

The tax assessed for the year is higher than (2023 - higher than) the standard rate of corporation tax in the UK of 25% (2023 - 24%). The differences are explained below:

	2024 £	2023 £
Net income/(expenditure) before tax	539,072	353,168
Net income/(expenditure) multiplied by the standard rate of corporation tax in the UK of 25 (2023 - 24%).	134,768	84,760
Effects of:		
Exclude tax on CIO surplus as not subject to tax	(41,708)	(56,542)
Gift aid relief	(80,000)	(24,000)
Trust tax charge	(16,118)	18,000
Total tax charge for the year	(3,058)	22,218

The Order of St. Augustine of the Mercy of Jesus

**Notes to the financial statements
for the year ended 31 December 2024**

15. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation						
At 1 January 2024	10,876,908	24,375,420	327,230	1,832,222	7,000	37,418,780
Additions	-	75,359	78,403	291,406	-	445,168
Disposals	(622,800)	(25,804)	(68,869)	(4,000)	-	(721,473)
Transfers between classes	(542,453)	542,453	-	-	-	-
Revaluations	(153,100)	-	-	-	-	(153,100)
At 31 December 2024	9,558,555	24,967,428	336,764	2,119,628	7,000	36,989,375
Depreciation						
At 1 January 2024	725,743	1,746,491	268,369	1,585,459	-	4,326,062
Charge for the year	50,388	288,783	17,667	121,595	-	478,433
On disposals	-	(2,458)	(51,409)	(4,000)	-	(57,867)
At 31 December 2024	776,131	2,032,816	234,627	1,703,054	-	4,746,628
Net book value						
At 31 December 2024	8,782,424	22,934,612	102,137	416,574	7,000	32,242,747
At 31 December 2023	10,151,165	22,628,929	58,861	246,763	7,000	33,092,718

The Order of St. Augustine of the Mercy of Jesus

**Notes to the financial statements
for the year ended 31 December 2024**

15. Tangible fixed assets (continued)

Group (continued)

Charity

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 January 2024	10,876,908	23,052,420	283,394	1,790,637	36,003,359
Additions	-	75,359	78,403	291,406	445,168
Disposals	(622,800)	(25,804)	(68,869)	(4,000)	(721,473)
Transfers between classes	(542,453)	542,453	-	-	-
Revaluations	(153,100)	-	-	-	(153,100)
At 31 December 2024	9,558,555	23,644,428	292,928	2,078,043	35,573,954
Depreciation					
At 1 January 2024	725,743	1,746,491	225,568	1,544,150	4,241,952
Charge for the year	50,388	288,783	17,398	121,319	477,888
On disposals	-	(2,458)	(51,409)	(4,000)	(57,867)
At 31 December 2024	776,131	2,032,816	191,557	1,661,469	4,661,973

The Order of St. Augustine of the Mercy of Jesus

Notes to the financial statements for the year ended 31 December 2024

15. Tangible fixed assets (continued)

Charity (continued)

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Net book value					
At 31 December 2024	8,782,424	21,611,612	101,371	416,574	30,911,981
At 31 December 2023	10,151,165	21,305,929	57,826	246,487	31,761,407

Freehold properties include land with a net book value of £5,310,216 (2023: £5,310,216) which is not depreciated.

Freehold properties include investment properties of £2,939,400 (2023: £3,715,300).

Leasehold properties include investment properties amounting to £632,000 (2023: £632,000).

Leasehold properties include interest capitalised of £595,000 at the Bank of Ireland base rate plus 1.75%.

Investment properties under Freehold Properties were subject to independent, professional valuation at 31 December 2015. The valuation was undertaken by various local estate agents with good knowledge of the properties and their locations. The value was reviewed by Stuart Warren DipSurv (CEM) MRICS MBIFM before the amounts were approved to be included within the accounts. In 2024 the investment properties were reviewed and some of the properties were revalued.

Investment properties held within Long term leasehold property were subject to an independent, professional valuation at 31 December 2018. The valuation was undertaken by Cuthbert Lake, Chartered Surveyors. It is assumed that the value of these investment properties is in line with their market value and the values are deemed appropriate still as at 31 December 2024.

The Order of St. Augustine of the Mercy of Jesus

Notes to the financial statements for the year ended 31 December 2024

16. Stocks

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Farm valuation	97,080	76,821	87,360	76,821

17. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Due within one year				
Trade debtors	413,936	490,553	404,846	454,351
Amounts owed by group undertakings	-	-	871,912	1,005,918
Other debtors	153,527	135,033	147,355	132,443
Prepayments and accrued income	167,860	618,992	144,378	517,631
	<u>735,323</u>	<u>1,244,578</u>	<u>1,568,491</u>	<u>2,110,343</u>

The Order of St. Augustine of the Mercy of Jesus

Notes to the financial statements for the year ended 31 December 2024

18. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	311,727	266,686	331,972	256,249
Corporation tax	14,729	22,218	-	-
Other taxation and social security	222,179	222,068	198,984	197,060
Other creditors	531,261	680,479	448,478	500,823
Accruals and deferred income	178,307	85,440	163,494	72,715
	<u>1,258,203</u>	<u>1,276,891</u>	<u>1,142,928</u>	<u>1,026,847</u>

The Order of St. Augustine of the Mercy of Jesus

Notes to the financial statements for the year ended 31 December 2024

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Designated funds						
Sisters' fund	-	1,857	-	637,590	-	639,447
General funds						
General Funds	35,719,293	12,736,408	(12,184,725)	(637,590)	-	35,633,386
Revaluation reserve	764,620	-	-	-	(153,100)	611,520
	<u>36,483,913</u>	<u>12,736,408</u>	<u>(12,184,725)</u>	<u>(637,590)</u>	<u>(153,100)</u>	<u>36,244,906</u>
Total Unrestricted funds	<u>36,483,913</u>	<u>12,738,265</u>	<u>(12,184,725)</u>	<u>-</u>	<u>(153,100)</u>	<u>36,884,353</u>
Restricted funds						
Bursary fund	500,000	-	-	-	-	500,000
Fleur Cowles Charitable Foundation	237,812	-	-	-	-	237,812
David Maskell	25,901	-	(11,410)	-	-	14,491
	<u>763,713</u>	<u>-</u>	<u>(11,410)</u>	<u>-</u>	<u>-</u>	<u>752,303</u>
Total of funds	<u><u>37,247,626</u></u>	<u><u>12,738,265</u></u>	<u><u>(12,196,135)</u></u>	<u><u>-</u></u>	<u><u>(153,100)</u></u>	<u><u>37,636,656</u></u>

The Order of St. Augustine of the Mercy of Jesus

Notes to the financial statements for the year ended 31 December 2024

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds	35,361,474	11,563,016	(11,205,197)	-	35,719,293
Revaluation reserve	782,600	-	-	(17,980)	764,620
	<u>36,144,074</u>	<u>11,563,016</u>	<u>(11,205,197)</u>	<u>(17,980)</u>	<u>36,483,913</u>
Restricted funds					
Bursary fund	500,000	-	-	-	500,000
Fleur Cowles Charitable Foundation	237,812	-	-	-	237,812
David Maskell	52,770	-	(26,869)	-	25,901
	<u>790,582</u>	<u>-</u>	<u>(26,869)</u>	<u>-</u>	<u>763,713</u>
Total of funds	<u>36,934,656</u>	<u>11,563,016</u>	<u>(11,232,066)</u>	<u>(17,980)</u>	<u>37,247,626</u>

A designated fund has been allocated by the Trustees to cover the operational expenses of the Sisters of The Order of St. Augustine of the Mercy of Jesus.

The Bursary Fund has been set up to comply with the section 106 agreement in respect of the new care village development. It will be made available to residents for the purpose of subsidising the care fees of, or providing financial assistance to, only those residents who prior to becoming a resident were not resident in the area of either West or East Sussex Social Services, or have been residents for no more than 5 years. The transfer from the unrestricted funds is based on a percentage of income received in St George's Park Limited in relation to ground rent, apartment sales and sales uplifts.

Fleur Fenton Cowles was an American writer, editor and artist best known as the creative force behind the short-lived Flair magazine, published in the early 1950's. She moved to Europe in 1955 where she was a successful painter and illustrator. She also designed tapestries, accessories and china for Denby Ltd. She died on June 5 2009 at St Raphael's aged 95 leaving £493,000 towards the maintenance and upkeep of the home.

David Maskell - for the general purposes of the Retreat, this has been allocated towards the chapel refurbishment costs and has also been used to create the Memorial Garden and to refurbishing parts of the Convent and grounds.

**Notes to the financial statements
for the year ended 31 December 2024**

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	32,242,747	-	32,242,747
Current assets	5,899,809	752,303	6,652,112
Creditors due within one year	(1,258,203)	-	(1,258,203)
Total	36,884,353	752,303	37,636,656

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	33,092,718	-	33,092,718
Current assets	4,668,086	763,713	5,431,799
Creditors due within one year	(1,276,891)	-	(1,276,891)
Total	36,483,913	763,713	37,247,626

**Notes to the financial statements
for the year ended 31 December 2024**

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £
Net income for the period (as per Statement of Financial Activities)	542,130	330,950
Adjustments for:		
Depreciation charges	478,433	379,513
Loss/(Gains) on revaluations on fixed assets	153,100	17,980
Dividends, interests and rents from investments	(258,024)	(235,687)
(Gain)/Loss on the sale of fixed assets	26,016	(23,585)
(Increase)/decrease in stocks	(20,259)	(6,906)
Decrease/(increase) in debtors	509,255	(170,913)
(Decrease)/increase in creditors	(11,199)	(236,044)
Taxation paid	(4,431)	(1,446)
Taxation charge	(3,058)	22,218
Net cash provided by operating activities	1,411,963	76,080

22. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash at bank and in hand	2,402,054	692,745
Total cash and cash equivalents	2,402,054	692,745

23. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	692,745	1,709,309	2,402,054
	692,745	1,709,309	2,402,054

The Order of St. Augustine of the Mercy of Jesus

Notes to the financial statements for the year ended 31 December 2024

24. Related party transactions

St George's Park Limited and St George's - Augustinian Care

During the year recharges of employees' salaries for work carried out relating to the subsidiaries were made. A total of £308,460 (2023 - £249,821) was recharged to St George's Park Limited.

At the year end the balance due from St George's - Augustinian Care was £96,972 (2023 - £199,332) and the amount due from St George's Park Limited was £774,940 (2023 - £806,586).

The Order of St. Augustine of the Mercy of Jesus

Notes to the financial statements for the year ended 31 December 2024

25. Principal subsidiaries

The following were subsidiary undertakings of the charity:

Names	Company number	Charity registration number	Holding
St George's - Augustinian Care	04718235	1105835	100%
St George's Park Limited	05225007		100%
The Order of St. Augustine Of The Mercy Of Jesus		229662	100%

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
St George's - Augustinian Care	100,000	(3,993)	96,007	(60,847)
St George's Park Limited	1,318,187	(958,235)	359,952	888,344
The Order of St. Augustine Of The Mercy Of Jesus	(77,050)	15,768	(61,282)	5,118