ORDER OF HERMIT FRIARS OF ST AUGUSTINE (AUGUSTINIAN ORDER)

England & Wales · Charity number 233010

Details

Other names	AUGUSTINIAN ORDER, AUSTIN FRIARS, ROMAN CATHOLIC PURPOSES ADMINISTERED IN CONNECTION WITH THE HERMIT FRIARS OF ST AUGUSTINE
Status	Registered
Legal form	Trust
Registered	1964-03-20
Register	View on the Charity Commission register

Contact

Address	St. Augustines Catholic Church 55 Fulham Palace Road London W6 8AU
Phone	02087483788
Email	provincial@theaugustinians.org
Website	www.theaugustinians.org

Activities

Objects: CHARITABLE PURPOSES CONNECTED WITH ROMAN CATHOLIC RELIGION

Activities: The charitable trust aims to support the religious and charitable works conducted by members of the Order in Britain and overseas including parish work, retreats and spiritual direction, education and overseas mission.

Classification

- **How:** Provides Services
- **What:** Religious Activities
- **Who:** Children/young People, Elderly/old People, Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£600,185	£875,501	£9,305,480	4
2024-02-29	£957,199	£840,010	£9,779,881	5
2023-02-28	£513,874	£785,034	£9,645,424	5
2022-02-28	£624,124	£930,519	£9,752,785	10
2021-02-28	£371,865	£851,516	-	-

Trustees

Name	Role	Appointed
Rev Gladson Dabre OSA	Chair	2023-03-01
Rev Bernard James Rolls OSA		2025-04-29
Rev GEORGE MALOCHY ANTHONY DONAGHY OSA		2025-04-29
Rev Gabriel Tumba Hassan OSA		2025-04-29
Rev Tomas Jr Banayag OSA		2025-04-29

ORDER OF HERMIT FRIARS OF ST AUGUSTINE (AUGUSTINIAN ORDER)

England & Wales - Charity number 233010

Accounts

CHARITY REGISTRATION NUMBER: 233010

Order of Hermit Friars of St Augustine

Financial Statements

28 February 2025

N7 ACCOUNTANTS LIMITED
Chartered accountants & statutory auditor
Central House
1 Ballards Lane
London
N3 1LQ

Order of Hermit Friars of St Augustine

Financial Statements

Year ended 28 February 2025

Order of Hermit Friars of St Augustine

Trustees' Annual Report

Year ended 28 February 2025

The trustees present their report and the financial statements of the charity for the year ended 28 February 2025.

Chair's report

Reference and administrative details

Registered charity name	Order of Hermit Friars of St Augustine
Charity registration number	233010
Principal office	55 Fulham Palace Road London W6 8AU

The trustees

Auditor	N7 Accountants Limited Chartered accountants & statutory auditor Central House 1 Ballards Lane London N3 1LQ
Bankers	Barclays Bank 75 King Street Hammersmith London W6 9HY
Solicitors	Segens Blount Petre Glade House 52-54 Carter Lane London EC4V 5EF

Structure, governance and management

The charity is a Trust and is registered with the Charities Commission. The Order is an international religious congregation of men in the Roman Catholic Church working in over fifty countries. It is governed by a Prior General and his Council based in Rome. Its members take lifelong vows of poverty, chastity and obedience. Most are priests, though some may choose to be lay brothers. Worldwide, the Order is divided into provinces and smaller circumscriptions. The Order in the UK comes under the Province of England and Scotland, led by an elected Provincial and a Council of four members, who are also the Trustees of the Registered Charity. The registered charity is a Trust and is regulated by the Charities Commission in the UK. The Provincial is the Chair of Trustees. There is also a Provincial Bursar and a Secretary. When a new Provincial and Council is elected, the newly elected members assume the trusteeship. Elections take place every four years and coincide with a Provincial Chapter, at which all the members gather to discuss the state of the Province and plan for the future. There are five communities in the UK, with a Prior in charge of each community. In exceptional circumstances a member may be given permission to live outside of community.

In accordance with the Articles of Association, the Trustees retire by rotation and, being eligible, offer themselves for re-election.

Compliance with Sector-Wide Legislation and Standards
The company engages pro-actively with legislation, standards and codes which are developed for the sector. Order of Hermit Friars of St Augustine subscribes to and is compliant with the following: - The Charities SORP (FRS 102)

Objectives and activities

Mission Statement
The charitable trust aims to support the religious and charitable works conducted by members of the Order in Britain and overseas. The principal activity is the parish work in four locations including leading church services, administering the sacraments, and providing spiritual and sometimes material, succour to those in need. The charity is a public benefit entity.

Objectives
The objectives of the Order are to further the aims of the Roman Catholic Church, mainly through parish work, teaching, spiritual direction and overseas missions. By the example of community life, the members give witness to the fundamentally communitarian character of the Church. Parish work in four locations involves leading church services, administering the sacraments, and providing spiritual, and sometimes material, succour to those in need. Teaching used to be conducted through two schools of the Province. One was closed and the other handed over to lay control and ownership some years ago. As well as in the parishes, spiritual direction is provided in a more concentrated way in a retreat house. Individual members may also be engaged in study, writing and academic work. There are no longer men working overseas, though the Province still supports the training of men in the Order in its former missions in South Korea and Nigeria, for which funds are raised in the UK.

Achievements and performance

The four parishes under the administration of the Province of England and Scotland are well attended and provide spiritual sustenance on a regular basis for about four thousand people, as well as having an influence beyond. Twenty years ago there were twelve parishes and an independent secondary school in the Province, but numbers have gone down since then and more than half the membership is over seventy years of age. Currently, there are four men in training for the priesthood. However, numbers currently entering are not sufficient to replace the existing membership.

Achievements and performance *(continued)*

Retreats and Parish Missions
During the past year, several of our friars continued to be actively engaged in preaching retreats and parish missions across the United Kingdom, including regular programmes at our retreat centre at Clare Priory. A total of 15 retreats were delivered — 10 at Clare Priory and 5 in parishes nationwide — benefiting an estimated over 2000 participants. The participants came from the various Christian denominations and felt a sense of welcome and belonging as a Universal Christian family.

Feedback collected from retreat participants indicated:

- 92% reported an increased sense of spiritual renewal and personal well-being
- 87% stated they felt more connected to their parish or community
- 78% reported greater confidence in practising their faith in daily life

These ministries provide significant spiritual support and pastoral care to individuals and communities, directly advancing our charitable purposes of advancing the Christian faith and promoting spiritual, emotional, and community well-being.

The retreats and missions are delivered in collaboration with lay volunteers and parish groups, encouraging active lay participation and shared responsibility. Approximately 20 lay volunteers contributed to planning and delivering these programmes. This partnership has strengthened community engagement, developed leadership skills, and enhanced faith formation within participating parishes.

Youth Ministry
This year we launched the Augustinian Youth Movement (AYM-UK) to provide faith formation and pastoral care to young people in our parishes. The inaugural event in Hammersmith attracted 40 young adults, and a subsequent residential youth retreat at Clare Priory welcomed 45 participants.

Measured outcomes included:

- Increased confidence and leadership skills, as evidenced by 12 participants volunteering to assist in future youth programmes
- Positive pastoral impact, with 89% of attendees reporting improved emotional well-being and a stronger sense of belonging to the a faith community
- Growth in ongoing participation, with 30 young people joining a follow-up monthly formation group

The friars are committed to developing this initiative to further support young people in building resilience, community involvement, and Christian values.

Achievements and performance *(continued)*

Augustinian Seculars
The Friars have also established the Augustinian Seculars, a lay association promoting participation in the spiritual life and mission of the Augustinian Order. The group currently has 18 individuals regularly attending monthly formation meetings, with additional expressions of interest received.

Participants report:

- Improved spiritual discipline through shared prayer and formation
- Increased volunteer participation in parish and community service activities
- Strengthened social connections and reduced isolation, particularly among older members

Overall Public Benefit
Through retreats, youth outreach, and lay formation initiatives, our ministries:

- Support spiritual and emotional well-being
- Strengthen community life and social cohesion
- Encourage active citizenship and volunteerism
- Provide opportunities for personal growth and leadership development

These activities demonstrate clear and measurable public benefit, fulfilling the charitable aims of the organisation and extending positive impact within communities across the United Kingdom.

Financial review

The financial results for the year are presented on pages 11-27. There is a deficit as shown in the SOFA of £474,401 after losses of £200,000 from revaluation of investment property. The balance in the bank is £2,567,202 and in fixed assets investments is £3,064,944. At the end of the financial year the charity has assets of £9,356,249 (2024 - £9,807,051) and liabilities of £50,769 (2024 - £27,170). The net assets of the company have decreased by £474,401. The Order is financially secure for the foreseeable future. The Trustees have a reserve policy of the equivalent to six months'expenditure.

Funds held as custodian trustee

The charity does not hold any funds as Custodian Trustee on behalf of others.

Events after the end of the reporting period

There are no significant events after the reporting period that require consideration or have an impact on the financial statements.

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 and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity 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 applicable Charities SORP;
- make judgments 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 23 December 2025 and signed on behalf of the board of trustees by:

Signed by:	Signed by:
820A7747EC9848A...	CEA02E40FB164C1...
Rev Gladson Dabre	Rev Tomas Jr Banayag
Trustee	Trustee

Opinion

We have audited the financial statements of Order of Hermit Friars of St Augustine (the 'charity') for the year ended 28 February 2025 which comprise the statement of financial activities, statement of financial position, 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 FRS 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 charity's affairs as at 28 February 2025 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;
- 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 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 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.

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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 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
- adequate accounting records have not been kept; or
- the 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 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 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 charity or to cease operations, or have no realistic alternative but to do so.

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.

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:

Our approach to identifying and assessing the risks of material misstatements in respect of irregularities, including fraud and non-compliance with laws was as follows: • We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those relating to the reporting framework (United Kingdom Generally Accepted Accounting Practice) and the relevant direct and indirect tax compliance regulations.

• The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

• We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company's activity.

• We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection.

• We understood the company is complying with those frameworks by making enquiries with management to understand how the group maintains and communicates its policies and procedures to ensure compliance. We corroborated this through our review of the group's board minutes. We also reviewed correspondence with the relevant tax authorities regarding tax compliance.

• Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

• We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

- understanding the potential incentives and pressures for management to manipulate the financial statements and performed procedures to understand the areas in which this would most likely arise.

Based on our risk assessment procedures on this Company as a holding entity, we identified management override of controls as our fraud risk.

• To address our fraud risk of management override of controls, we performed analytical procedures to identify any unusual or unexpected relationships;

• Tested journal entries to identify unusual transactions;

• Assessed whether judgements and assumptions made in determining any accounting estimates were indicative of potential bias;

• Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to: agreeing financial statement disclosures to underlying supporting documentation; reading the minutes of meetings of those charged with governance. There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of of noncompliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 on the effectiveness of the 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 auditor’s 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 auditor’s 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.

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 members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Evangelos Charalambous
EFB9EE76AB134F5...

Evangelos Charalambous (Senior Statutory Auditor)

For and on behalf of
N7 Accountants Limited
Chartered accountants & statutory auditor
Central House
1 Ballards Lane
London
N3 1LQ

23 December 2025

Order of Hermit Friars of St Augustine

Statement of Financial Activities

Year ended 28 February 2025

		2025			2024
	Note	Unrestricted funds **£**	Restricted funds **£**	**Total funds £**	Total funds £
Income and endowments					
Donations and legacies	**4**	70,729	1,200	71,929	411,510
Charitable activities	**5**	223,522	49,630	273,152	300,897
Other trading activities	**6**	113,710	–	113,710	103,358
Investment income	**7**	125,857	12,044	137,901	132,763
Other income	**8**	3,493	–	3,493	8,671
Total income		537,311	62,874	600,185	957,199
Expenditure					
Expenditure on raising funds:					
Investment management costs	**9**	9,407	–	9,407	8,493
Expenditure on charitable activities	**10,11**	805,405	60,689	866,094	827,581
Other expenditure	**13**	–	–	–	3,936
Total expenditure		814,812	60,689	875,501	840,010
Net gains on investments	**14**	915	–	915	17,268
Net (expenditure)/income		(276,586)	2,185	(274,401)	134,457
Other recognised gains and losses					
Losses from revaluation of fixed assets		(200,000)	–	(200,000)	–
Net movement in funds		(476,586)	2,185	(474,401)	134,457
Reconciliation of funds					
Total funds brought forward		9,027,381	752,500	9,779,881	9,645,424
Total funds carried forward		8,550,795	754,685	9,305,480	9,779,881

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 27 form part of these financial statements.

Order of Hermit Friars of St Augustine

Statement of Financial Position

28 February 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**19**	3,669,027	3,769,404
Investments	**20**	3,064,944	3,273,436
		6,733,971	7,042,840
Current assets			
Debtors	**21**	55,076	51,030
Cash at bank and in hand		2,567,202	2,713,181
		2,622,278	2,764,211
Creditors: amounts falling due within one year	**22**	50,769	27,170
Net current assets		2,571,509	2,737,041
Total assets less current liabilities		9,305,480	9,779,881
Net assets		9,305,480	9,779,881
Funds of the charity			
Restricted funds		754,685	752,500
Unrestricted funds:			
Revaluation reserve		(200,000)	–
Other unrestricted income funds		8,750,795	9,027,381
Total unrestricted funds		8,550,795	9,027,381
Total charity funds	**24**	9,305,480	9,779,881

These financial statements were approved by the board of trustees and authorised for issue on 23 December 2025, and are signed on behalf of the board by:

Signed by:
820A7747EC9848A...
Rev Gladson Dabre
Trustee

Signed by:
CEA02E40FB164C1...
Rev Tomas Jr Banayag
Trustee

The notes on pages 14 to 27 form part of these financial statements.

Order of Hermit Friars of St Augustine

Statement of Cash Flows

Year ended 28 February 2025

	2025 £	2024 £
Cash flows from operating activities		
Net (expenditure)/income	(274,401)	134,457
Adjustments for:		
Depreciation of tangible fixed assets	105,685	120,508
Net gains on investments	(12,130)	(33,874)
Dividends, interest and rents from investments	(79,336)	(77,831)
Other interest receivable and similar income	(58,565)	(54,932)
Interest payable and similar charges	1,630	1,427
Loss on disposal of tangible fixed assets	–	3,936
Accrued expenses	22,440	4,080
Changes in:		
Trade and other debtors	(4,046)	8,790
Trade and other creditors	1,159	1,452
Cash generated from operations	(297,564)	108,013
Interest paid	(1,630)	(1,427)
Interest received	58,565	54,932
Net cash (used in)/from operating activities	(240,629)	161,518
Cash flows from investing activities		
Dividends, interest and rents from investments	79,336	77,831
Purchase of tangible assets	(5,308)	(27,431)
Proceeds from sale of tangible assets	–	650
Purchases of other investments	(331,991)	(214,753)
Proceeds from sale of other investments	352,613	239,852
Net cash from investing activities	94,650	76,149
Net (decrease)/increase in cash and cash equivalents	(145,979)	237,667
Cash and cash equivalents at beginning of year	2,713,181	2,475,514
Cash and cash equivalents at end of year	2,567,202	2,713,181

The notes on pages 14 to 27 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 55 Fulham Palace Road, London, W6 8AU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Taxation

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

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Trustees are of the opinion that the charity is a going concern as the level of reserves allow the charity to continue for the foreseeable future. The Trustees now have rental income from an investment property, carpark spaces and a space in the Hammersmith Priory which is rented to a nursery. The Trustees are continuing to look at other income streams to improve the position further.

Judgements and key sources of estimation uncertainty

There are no 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. The investment property valuation has been estimaetd based on current market values and is considered to be a reliable estimate of actual market value.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or committment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds. There are three restricted funds with purposes as follows:

1. Retirement Welfare Fund - To provide support for the retired members of the Order in their advanced years.

2. Church Restoration Fund - To provide resources for the upkeep and ongoing maintenance of the churches of the Order.

3. Missions Fund - To continue the missionary work of the Order overseas in Nigeria and South Korea and to support the training of young men in the priesthood in these countries.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

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

Freehold property	-	2% straight line
Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	25% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Donations			
Donations	60,130	1,200	61,330
Legacies			
Legacies	10,599	–	10,599
	70,729	1,200	71,929

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	41,842	5,673	47,515
Legacies			
Legacies	33,995	330,000	363,995
	75,837	335,673	411,510

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Religious Ministry	223,522	–	223,522
Retirement Welfare	–	49,630	49,630
Missions	–	–	–
	223,522	49,630	273,152

5. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Religious Ministry	243,487	–	243,487
Retirement Welfare	–	46,756	46,756
Missions	–	10,654	10,654
	243,487	57,410	300,897

6. Other trading activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Letting and licensing	113,710	113,710	103,358	103,358

7. Investment income

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Income from investment properties	51,682	–	51,682
Income from listed investments	27,654	–	27,654
Bank interest receivable	46,521	12,044	58,565
	125,857	12,044	137,901

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income from investment properties	50,200	–	50,200
Income from listed investments	27,631	–	27,631
Bank interest receivable	46,820	8,112	54,932
	124,651	8,112	132,763

8. Other income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Other income	3,493	3,493	8,671	8,671

9. Investment management costs

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Portfolio management	9,407	9,407	8,493	8,493

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Religious Ministry	62,438	–	62,438
Retirement Welfare	–	25,467	25,467
Missions	–	35,002	35,002
Support costs	742,967	220	743,187
	805,405	60,689	866,094

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Religious Ministry	62,291	–	62,291
Retirement Welfare	–	4,545	4,545
Missions	–	–	–
Support costs	760,526	219	760,745
	822,817	4,764	827,581

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Religious Ministry	62,438	703,080	765,518	754,837
Retirement Welfare	25,467	102	25,569	4,647
Missions	35,002	119	35,121	101
Restoration	–	–	–	16
Governance costs	–	39,886	39,886	67,980
	122,907	743,187	866,094	827,581

12. Analysis of support costs

	Religious Ministry £	Retirement Welfare £	Missions £	Restoration £	**Total 2025 £**	Total 2024 £
Premises	202,593	–	–	–	202,593	129,590
Communications and IT	–	–	–	–	–	10,000
General office	115,324	–	–	–	115,324	114,476
Finance costs	1,193	288	119	30	1,630	1,426
Governance costs	39,889	–	–	–	39,889	67,979
Support costs - Community expenses	246,137	–	–	–	246,137	287,464
Support costs - Depreciation	105,685	–	–	–	105,685	120,508
Support costs - Travelling costs	31,929	–	–	–	31,929	29,302
	742,750	288	119	30	743,187	760,745

13. Other expenditure

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Loss on disposal of tangible fixed assets held for charity's own use	–	–	3,936	3,936

14. Net gains on investments

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on listed investments	915	915	17,268	17,268

15. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	105,685	120,508
Loss on disposal of tangible fixed assets	–	3,936

16. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	7,500	7,100

17. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	61,133	61,067
Employer contributions to pension plans	1,305	1,224
	62,438	62,291

The average head count of employees during the year was 10 (2024: 10). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Trustees	5	5
Administration & Retreat House	3	3
	8	8

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

18. Trustee remuneration and expenses

The Friars of the Order are the managers of the charity. Some of the Friars are also Trustees. The employees are administrative staff, youth workers and retreat house staff. None of the staff are management and all staff report to the Prior of the house in which they work. The remuneration of all staff is below the £60k per annum level.

19. Tangible fixed assets

	Freehold property	Fixtures and fittings	Motor vehicles	**Total**
	£	£	£	**£**
Cost				
At 1 March 2024	4,683,558	102,118	68,391	4,854,067
Additions	–	5,308	–	5,308
At 28 February 2025	4,683,558	107,426	68,391	4,859,375
Depreciation				
At 1 March 2024	963,471	74,583	46,609	1,084,663
Charge for the year	93,671	6,569	5,445	105,685
At 28 February 2025	1,057,142	81,152	52,054	1,190,348
Carrying amount				
At 28 February 2025	3,626,416	26,274	16,337	3,669,027
At 29 February 2024	3,720,087	27,535	21,782	3,769,404

20. Investments

	Listed investments £	Investment properties £	**Total £**
Cost or valuation			
At 1 March 2024	1,323,436	1,950,000	3,273,436
Additions	331,991	–	331,991
Disposals	(351,698)	–	(351,698)
Fair value movements	11,215	(200,000)	(188,785)
At 28 February 2025	1,314,944	1,750,000	3,064,944
Impairment			
At 1 March 2024 and 28 February 2025			–
Carrying amount			
At 28 February 2025	1,314,944	1,750,000	3,064,944
At 29 February 2024	1,323,436	1,950,000	3,273,436

All investments shown above are held at valuation.

Investment properties

The investment property was revalued by a reputable estate agent located in the Hammersmith area,Kinleigh Folkard & Hayward, in the financial year-ended 28 February 2025. The assumptions are that the market remains buoyant and that the economic conditions conducive to the sale of property remain stable. This was a desktop valuation using floorplans and photos, and KFH are the estate agents who rent the property on behalf of the Order.The investment property will be revalued at its fair market value every five years. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Statement of Financial Activities as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Financial Activities.

Financial assets held at fair value

Financial Fixed Assets amounting to a value of £1,314,944 are held by an investment management company in ethical investments. The investments yield interest and dividends. The investments are shown at market value and are listed on an active market.

21. Debtors

	2025 £	2024 £
Prepayments and accrued income	55,076	51,030

22. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	43,980	21,540
Social security and other taxes	4,152	3,289
Other creditors	2,637	2,341
	50,769	27,170

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,305 (2024: £1,224).

24. Analysis of charitable funds

Unrestricted funds

	At 1 Mar 2024	Income	Expenditure	Transfers	Gains and losses	**At 28 Feb 2025**
	£	£	£	£	£	£
General funds	9,027,381	537,311	(814,812)	–	915	8,750,795
Revaluation reserve	–	–	–	–	(200,000)	(200,000)
	9,027,381	537,311	(814,812)	–	(199,085)	8,550,795

	At 1 Mar 2023	Income	Expenditure	Transfers	Gains and losses	At 29 Feb 2024
	£	£	£	£	£	£
General funds	9,285,191	556,004	(835,246)	4,164	17,268	9,027,381
Revaluation reserve	–	–	–	–	–	–
	9,285,191	556,004	(835,246)	4,164	17,268	9,027,381

24. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Mar 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 28 Feb 2025 £**
Restricted Fund 1 - Retirement Welfare	665,203	61,673	(25,569)	–	–	701,307
Restricted Fund 2 - Missions	87,297	1,201	(35,120)	–	–	53,378
Restricted Fund 3 - Restoration	–	–	–	–	–	–
	752,500	62,874	(60,689)	–	–	754,685

	At 1 Mar 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 29 Feb 2024 £
Restricted Fund 1 - Retirement Welfare	279,309	390,541	(4,647)	–	–	665,203
Restricted Fund 2 - Missions	76,744	10,654	(101)	–	–	87,297
Restricted Fund 3 - Restoration	4,180	–	(16)	(4,164)	–	–
	360,233	401,195	(4,764)	(4,164)	–	752,500

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	3,669,027	–	3,669,027
Investments	3,064,944	–	3,064,944
Current assets	2,296,792	325,486	2,622,278
Creditors less than 1 year	(50,769)	–	(50,769)
Net assets	8,979,994	325,486	9,305,480

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	3,769,404	–	3,769,404
Investments	3,273,436	–	3,273,436
Current assets	2,390,642	373,569	2,764,211
Creditors less than 1 year	(27,170)	–	(27,170)
Net assets	9,406,312	373,569	9,779,881

26. Analysis of changes in net debt

	At 1 Mar 2024	Cash flows	**At 28 Feb 2025**
	£	£	**£**
Cash at bank and in hand	2,713,181	(145,979)	2,567,202

ORDER OF HERMIT FRIARS OF ST AUGUSTINE (AUGUSTINIAN ORDER)

England & Wales - Charity number 233010

Accounts

CHARITY REGISTRATION NUMBER: 233010

Order of Hermit Friars of St Augustine

Financial Statements

29 February 2024

N7 ACCOUNTANTS LIMITED
Chartered accountants & statutory auditor
Central House
1 Ballards Lane
London
N3 1LQ

Order of Hermit Friars of St Augustine

Financial Statements

Year ended 29 February 2024

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Order of Hermit Friars of St Augustine

Trustees' Annual Report

Year ended 29 February 2024

The trustees present their report and the financial statements of the charity for the year ended 29 February 2024.

Chair's report

Reference and administrative details

Registered charity name	Order of Hermit Friars of St Augustine
Charity registration number	233010
Principal office	55 Fulham Palace Road London W6 8AU

The trustees

Auditor	N7 Accountants Limited Chartered accountants & statutory auditor Central House 1 Ballards Lane London N3 1LQ
Bankers	Barclays Bank 75 King Street Hammersmith London W6 9HY
Solicitors	Segens Blount Petre Glade House 52-54 Carter Lane London EC4V 5EF

Structure, governance and management

The charity is a Trust and is registered with the Charities Commission. The Order is an international religious congregation of men in the Roman Catholic Church working in over fifty countries. It is governed by a Prior General and his Council based in Rome. Its members take lifelong vows of poverty, chastity and obedience. Most are priests, though some may choose to be lay brothers. Worldwide, the Order is divided into provinces and smaller circumscriptions. The Order in the UK comes under the Province of England and Scotland, led by an elected Provincial and a Council of four members, who are also the Trustees of the Registered Charity. The registered charity is a Trust and is regulated by the Charities Commission in the UK. The Provincial is the Chair of Trustees. There is also a Provincial Bursar and a Secretary. When a new Provincial and Council is elected, the newly elected members assume the trusteeship. Elections take place every four years and coincide with a Provincial Chapter, at which all the members gather to discuss the state of the Province and plan for the future. There are five communities in the UK, with a Prior in charge of each community. In exceptional circumstances a member may be given permission to live outside of community.

In accordance with the Articles of Association, the Trustees retire by rotation and, being eligible, offer themselves for re-election.

Compliance with Sector-Wide Legislation and Standards
The company engages pro-actively with legislation, standards and codes which are developed for the sector. Order of Hermit Friars of St Augustine subscribes to and is compliant with the following: - The Charities SORP (FRS 102)

Objectives and activities

Mission Statement
The charitable trust aims to support the religious and charitable works conducted by members of the Order in Britain and overseas. The principal activity is the parish work in four locations including leading church services, administering the sacraments, and providing spiritual and sometimes material, succour to those in need. The charity is a public benefit entity.

Objectives
The objectives of the Order are to further the aims of the Roman Catholic Church, mainly through parish work, teaching, spiritual direction and overseas missions. By the example of community life, the members give witness to the fundamentally communitarian character of the Church. Parish work in four locations involves leading church services, administering the sacraments, and providing spiritual, and sometimes material, succour to those in need. Teaching used to be conducted through two schools of the Province. One was closed and the other handed over to lay control and ownership some years ago. As well as in the parishes, spiritual direction is provided in a more concentrated way in a retreat house. Individual members may also be engaged in study, writing and academic work. There are no longer men working overseas, though the Province still supports the training of men in the Order in its former missions in South Korea and Nigeria, for which funds are raised in the UK.

Achievements and performance

The four parishes under the administration of the Province of England and Scotland are well attended and provide spiritual sustenance on a regular basis for about four thousand people, as well as having an influence beyond. Twenty years ago there were twelve parishes and an independent secondary school in the Province, but numbers have gone down since then and more than half the membership is over seventy years of age. Currently, there are two men in training for the priesthood. However, numbers currently entering are not sufficient to replace the existing membership.

Financial review

The financial results for the year are presented on pages 10-26. There is a surplus as shown in the SOFA of £134,457. The balance in the bank is £2,713,181 and in fixed assets investments is £3,273,436. At the end of the financial year the charity has assets of £9,807,051 (2023 - £9,667,062) and liabilities of £27,170(2023 - £21,638). The net assets of the company have increased by £134,457. The Order therefore is financially secure for the foreseeable future. The Trustees have a reserve policy of the equivalent to six months'expenditure.

Funds held as custodian trustee

The charity does not hold any funds as Custodian Trustee on behalf of others.

Events after the end of the reporting period

There are no significant events after the reporting period that require consideration or have an impact on the financial statements.

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 and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity 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 applicable Charities SORP;
- make judgments 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 24 April 2025 and signed on behalf of the board of trustees by:

Rev Robert Marsh
Trustee

Rev Stefan Park
Trustee

Opinion

We have audited the financial statements of Order of Hermit Friars of St Augustine (the 'charity') for the year ended 29 February 2024 which comprise the statement of financial activities, statement of financial position, 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 FRS 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 charity's affairs as at 29 February 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;
- 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 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 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.

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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 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
- adequate accounting records have not been kept; or
- the 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 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 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 charity or to cease operations, or have no realistic alternative but to do so.

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.

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:

Our approach to identifying and assessing the risks of material misstatements in respect of irregularities, including fraud and non-compliance with laws was as follows: • We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those relating to the reporting framework (United Kingdom Generally Accepted Accounting Practice) and the relevant direct and indirect tax compliance regulations.

• The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

• We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company's activity.

• We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection.

• We understood the company is complying with those frameworks by making enquiries with management to understand how the group maintains and communicates its policies and procedures to ensure compliance. We corroborated this through our review of the group's board minutes. We also reviewed correspondence with the relevant tax authorities regarding tax compliance.

• Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

• We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

- understanding the potential incentives and pressures for management to manipulate the financial statements and performed procedures to understand the areas in which this would most likely arise.

Based on our risk assessment procedures on this Company as a holding entity, we identified management override of controls as our fraud risk.

• To address our fraud risk of management override of controls, we performed analytical procedures to identify any unusual or unexpected relationships;

• Tested journal entries to identify unusual transactions;

• Assessed whether judgements and assumptions made in determining any accounting estimates were indicative of potential bias;

• Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to: agreeing financial statement disclosures to underlying supporting documentation; reading the minutes of meetings of those charged with governance. There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of of noncompliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 on the effectiveness of the 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 auditor’s 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 auditor’s 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.

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 members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Evangelos Charalambous (Senior Statutory Auditor)

For and on behalf of
N7 Accountants Limited
Chartered accountants & statutory auditor
Central House
1 Ballards Lane
London
N3 1LQ

24 April 2025

Order of Hermit Friars of St Augustine

Statement of Financial Activities

Year ended 29 February 2024

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments					
Donations and legacies	**4**	75,837	335,673	411,510	65,487
Charitable activities	**5**	243,487	57,410	300,897	257,222
Other trading activities	**6**	103,358	–	103,358	–
Investment income	**7**	124,651	8,112	132,763	191,165
Other income	**8**	8,671	–	8,671	–
Total income		556,004	401,195	957,199	513,874
Expenditure					
Expenditure on raising funds:					
Investment management costs	**9**	8,493	–	8,493	–
Expenditure on charitable activities	**10,11**	822,817	4,764	827,581	785,034
Other expenditure	**13**	3,936	–	3,936	–
Total expenditure		835,246	4,764	840,010	785,034
Net gains on investments	**14**	17,268	–	17,268	163,799
Net income/(expenditure)		(261,974)	396,431	134,457	(107,361)
Transfers between funds		4,164	(4,164)	–	–
Net movement in funds		(257,810)	392,267	134,457	(107,361)
Reconciliation of funds					
Total funds brought forward		9,285,191	360,233	9,645,424	9,752,785
Total funds carried forward		9,027,381	752,500	9,779,881	9,645,424

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 13 to 26 form part of these financial statements.

Order of Hermit Friars of St Augustine

Statement of Financial Position

29 February 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	19	3,769,404	3,867,067
Investments	20	3,273,436	3,264,661
		7,042,840	7,131,728
Current assets			
Debtors	21	51,030	59,820
Cash at bank and in hand		2,713,181	2,475,514
		2,764,211	2,535,334
Creditors: amounts falling due within one year	22	27,170	21,638
Net current assets		2,737,041	2,513,696
Total assets less current liabilities		9,779,881	9,645,424
Net assets		9,779,881	9,645,424
Funds of the charity			
Restricted funds		752,500	360,233
Unrestricted funds		9,027,381	9,285,191
Total charity funds	24	9,779,881	9,645,424

These financial statements were approved by the board of trustees and authorised for issue on 24 April 2025, and are signed on behalf of the board by:

Robert Marsh

Stefan Park

Rev Robert Marsh
Trustee

Rev Stefan Park
Trustee

The notes on pages 13 to 26 form part of these financial statements.

Order of Hermit Friars of St Augustine

Statement of Cash Flows

Year ended 29 February 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure)	134,457	(107,361)
Adjustments for:		
Depreciation of tangible fixed assets	120,508	89,006
Net gains on investments	(33,874)	(176,261)
Dividends, interest and rents from investments	(77,831)	(177,175)
Other interest receivable and similar income	(54,932)	(13,990)
Interest payable and similar charges	1,427	–
Loss on disposal of tangible fixed assets	3,936	–
Accrued expenses	4,080	17,460
Changes in:		
Trade and other debtors	8,790	2,774
Trade and other creditors	1,452	(13,850)
Cash generated from operations	108,013	(379,397)
Interest paid	(1,427)	–
Interest received	54,932	13,990
Net cash from/(used in) operating activities	161,518	(365,407)
Cash flows from investing activities		
Dividends, interest and rents from investments	77,831	177,175
Purchase of tangible assets	(27,431)	(6,549)
Proceeds from sale of tangible assets	650	–
Purchases of other investments	(214,753)	(404,852)
Proceeds from sale of other investments	239,852	425,875
Net cash from investing activities	76,149	191,649
Net increase/(decrease) in cash and cash equivalents	237,667	(173,758)
Cash and cash equivalents at beginning of year	2,475,514	2,649,272
Cash and cash equivalents at end of year	2,713,181	2,475,514

The notes on pages 13 to 26 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 55 Fulham Palace Road, London, W6 8AU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Taxation

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

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Trustees are of the opinion that the charity is a going concern as the level of reserves allow the charity to continue for the foreseeable future. The Trustees now have rental income from an investment property, carpark spaces and a space in the Hammersmith Priory which is rented to a nursery. The Trustees are continuing to look at other income streams to improve the position further.

Judgements and key sources of estimation uncertainty

There are no 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. The investment property valuation has been estimaetd based on current market values and is considered to be a reliable estimate of actual market value.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or committment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds. There are three restricted funds with purposes as follows:

1. Retirement Welfare Fund - To provide support for the retired members of the Order in their advanced years.

2. Church Restoration Fund - To provide resources for the upkeep and ongoing maintenance of the churches of the Order.

3. Missions Fund - To continue the missionary work of the Order overseas in Nigeria and South Korea and to support the training of young men in the priesthood in these countries.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies ***(continued)***

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

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

Freehold property	-	2% straight line
Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	25% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

3. Accounting policies ***(continued)***

Impairment of fixed assets ***(continued)***

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Donations			
Donations	41,842	5,673	47,515
Legacies			
Legacies	33,995	330,000	363,995
	75,837	335,673	411,510

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	42,933	22,554	65,487
Legacies			
Legacies	–	–	–
	42,933	22,554	65,487

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Religious Ministry	243,487	–	243,487
Retirement Welfare	–	46,756	46,756
Missions	–	10,654	10,654
	243,487	57,410	300,897

5. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Religious Ministry	211,250	–	211,250
Retirement Welfare	–	45,972	45,972
Missions	–	–	–
	211,250	45,972	257,222

6. Other trading activities

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Letting and licensing	103,358	103,358	–	–

7. Investment income

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Income from investment properties	50,200	–	50,200
Income from listed investments	27,631	–	27,631
Bank interest receivable	46,820	8,112	54,932
	124,651	8,112	132,763

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Income from investment properties	147,906	–	147,906
Income from listed investments	29,269	–	29,269
Bank interest receivable	11,157	2,833	13,990
	188,332	2,833	191,165

8. Other income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Other income	8,671	8,671	–	–

9. Investment management costs

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Portfolio management	8,493	8,493	–	–

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Religious Ministry	62,291	–	62,291
Retirement Welfare	–	4,545	4,545
Support costs	760,526	219	760,745
	822,817	4,764	827,581

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Religious Ministry	65,516	–	65,516
Retirement Welfare	–	–	–
Support costs	697,809	21,709	719,518
	763,325	21,709	785,034

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2024 £**	Total fund 2023 £
Religious Ministry	62,291	692,546	754,837	654,156
Retirement Welfare	4,545	102	4,647	10,433
Missions	–	101	101	11,180
Restoration	–	16	16	96
Governance costs	–	67,980	67,980	109,169
	66,836	760,745	827,581	785,034

12. Analysis of support costs

	Religious Ministry £	Retirement Welfare £	Missions £	Restoration £	**Total 2024 £**	Total 2023 £
Premises	129,590	–	–	–	129,590	88,926
Communications and IT	10,000	–	–	–	10,000	–
General office	114,476	–	–	–	114,476	135,202
Finance costs	1,207	102	101	16	1,426	8,561
Governance costs	67,979	–	–	–	67,979	109,169
Support costs - Community expenses	287,464	–	–	–	287,464	251,257
Support costs - Depreciation	120,508	–	–	–	120,508	89,006
Support costs - Travelling costs	29,302	–	–	–	29,302	37,397
	760,526	102	101	16	760,745	719,518

13. Other expenditure

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Loss on disposal of tangible fixed assets held for charity's own use	3,936	3,936	–	–

14. Net gains on investments

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on investment property	–	–	250,000	250,000
Gains/(losses) on listed investments	17,268	17,268	(86,201)	(86,201)
	17,268	17,268	163,799	163,799

15. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	120,508	89,006
Loss on disposal of tangible fixed assets	3,936	–

16. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	7,100	6,560

17. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	61,067	63,838
Employer contributions to pension plans	1,224	1,678
	62,291	65,516

The average head count of employees during the year was 10 (2023: 10). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Trustees	5	5
Administration & Retreat House	3	3
	8	8

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

18. Trustee remuneration and expenses

The Friars of the Order are the managers of the charity. Some of the Friars are also Trustees. The employees are administrative staff, youth workers and retreat house staff. None of the staff are management and all staff report to the Prior of the house in which they work. The remuneration of all staff is below the £60k per annum level.

19. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	**Total £**
Cost				
At 1 March 2023	4,683,558	92,275	64,511	4,840,344
Additions	–	14,553	12,878	27,431
Disposals	–	(4,710)	(8,998)	(13,708)
At 29 February 2024	4,683,558	102,118	68,391	4,854,067
Depreciation				
At 1 March 2023	854,277	71,422	47,578	973,277
Charge for the year	109,194	7,081	4,233	120,508
Disposals	–	(3,920)	(5,202)	(9,122)
At 29 February 2024	963,471	74,583	46,609	1,084,663
Carrying amount				
At 29 February 2024	3,720,087	27,535	21,782	3,769,404
At 28 February 2023	3,829,281	20,853	16,933	3,867,067

20. Investments

	Listed investments £	Investment properties £	**Total £**
Cost or valuation			
At 1 March 2023	1,314,661	1,950,000	3,264,661
Additions	214,753	–	214,753
Disposals	(222,584)	–	(222,584)
Fair value movements	16,606	–	16,606
At 29 February 2024	1,323,436	1,950,000	3,273,436
Impairment			
At 1 March 2023 and 29 February 2024			–
Carrying amount			
At 29 February 2024	1,323,436	1,950,000	3,273,436
At 28 February 2023	1,314,661	1,950,000	3,264,661

All investments shown above are held at valuation.

20. Investments *(continued)*

Investment properties

The investment property was revalued by a reputable estate agent located in the Hammersmith area,Kinleigh Folkard & Hayward, in the financial year-ended 28 February 2023. The assumptions are that the market remains buoyant and that the economic conditions conducive to the sale of property remain stable. This was a desktop valuation using floorplans and photos, and KFH are the estate agents who rent the property on behalf of the Order.The investment property will be revalued at its fair market value every five years. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Statement of Financial Activities as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Financial Activities.

Financial assets held at fair value

Financial Fixed Assets amounting to a value of £1,323,436 are held by an investment management company in ethical investments. The investments yield interest and dividends. The investments are shown at market value and are listed on an active market.

21. Debtors

	2024	2023
	£	£
Prepayments and accrued income	51,030	59,820

22. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	21,540	17,460
Social security and other taxes	3,289	2,819
Other creditors	2,341	1,359
	27,170	21,638

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,224 (2023: £1,678).

24. Analysis of charitable funds

Unrestricted funds

	At 1 Mar 2023	Income	Expenditure	Transfers	Gains and losses	**At 29 Feb 2024**
	£	£	£	£	£	£
General funds	9,285,191	556,004	(835,246)	4,164	17,268	9,027,381

	At 1 Mar 2022	Income	Expenditure	Transfers	Gains and losses	At 28 Feb 2023
	£	£	£	£	£	£
General funds	9,442,202	442,515	(763,325)	–	163,799	9,285,191

Restricted funds

	At 1 Mar 2023	Income	Expenditure	Transfers	Gains and losses	**At 29 Feb 2024**
	£	£	£	£	£	£
Restricted Fund 1 - Retirement Welfare	279,309	390,541	(4,647)	–	–	665,203
Restricted Fund 2 - Missions	76,744	10,654	(101)	–	–	87,297
Restricted Fund 3 - Restoration	4,180	–	(16)	(4,164)	–	–
	360,233	401,195	(4,764)	(4,164)	–	752,500

	At 1 Mar 2022	Income	Expenditure	Transfers	Gains and losses	At 28 Feb 2023
	£	£	£	£	£	£
Restricted Fund 1 - Retirement Welfare	219,729	70,013	(10,433)	–	–	279,309
Restricted Fund 2 - Missions	86,578	1,346	(11,180)	–	–	76,744
Restricted Fund 3 - Restoration	4,276	–	(96)	–	–	4,180
	310,583	71,359	(21,709)	–	–	360,233

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Tangible fixed assets	3,769,404	–	3,769,404
Investments	3,273,436	–	3,273,436
Current assets	2,390,642	373,569	2,764,211
Creditors less than 1 year	(27,170)	–	(27,170)
Net assets	9,406,312	373,569	9,779,881

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	3,867,067	–	3,867,067
Investments	3,264,661	–	3,264,661
Current assets	2,175,101	360,233	2,535,334
Creditors less than 1 year	(21,638)	–	(21,638)
Net assets	9,285,191	360,233	9,645,424

26. Analysis of changes in net debt

	At 1 Mar 2023 £	Cash flows £	**At 29 Feb 2024 £**
Cash at bank and in hand	2,475,514	237,667	2,713,181

ORDER OF HERMIT FRIARS OF ST AUGUSTINE (AUGUSTINIAN ORDER)

England & Wales - Charity number 233010

Accounts

Order of Hermit Friars of St Augustine

Annual Report and Audited Financial Statements

for the financial year ended 28 February 2023

Katherine Tully (Senior Statutory Auditor)
Chartered Certified Accountants and Statutory Auditor
For and on behalf of Allen Tully & Co
19 Palace Square
London
SE19 2LT

Order of Hermit Friars of St Augustine

CONTENTS

Order of Hermit Friars of St Augustine
REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Rev Robert Marsh Rev Stefan Park Rev Barry Clifford Rev Ian Wilson Rev Anthony Zabbey
Charity Number in England and Wales	233010
Principal Address	55 Fulham Palace Road London W6 8AU
Auditors	Katherine Tully (Senior Statutory Auditor) Chartered Certified Accountants and Statutory Auditor For and on behalf of Allen Tully & Co 19 Palace Square London SE19 2LT
Principal Bankers	Barclays Bank 75 King Street Hammersmith London W6 9HY
Solicitors	Segens Blount Petre Glade House 52-54 Carter Lane London EC4V 5EF

Order of Hermit Friars of St Augustine
TRUSTEES' REPORT
for the financial year ended 28 February 2023

The trustees present their Trustees' Report and the audited financial statements for the financial year ended 28 February 2023.

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

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of Order of Hermit Friars of St Augustine present a summary of its purpose, governance, activities, achievements and finances for the financial financial year 28 February 2023.

Registered Office
55 Fulham Palace Road
London
W6 8AU

Trustees
The trustees who served during the year are as follows:

Rev Robert Marsh
Rev Stefan Park
Rev Barry Clifford
Rev Ian Wilson
Rev Anthony Zabbey

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Charities Act 2011.

The Trustees use and rely on the following professional services:
- Segens Blout Petre Solicitors for all legal matters.
- Rathbones Greenbank Investments for the management of their financial investment portfolio.
- Allen Tully & Co for accountancy and audit of the financial statements.

Mission, Objectives and Strategy

Mission Statement
The charitable trust aims to support the religious and charitable works conducted by members of the Order in Britain and overseas. The principal activity is the parish work in four locations including leading church services, administering the sacraments, and providing spiritual and sometimes material, succour to those in need. The charity is a public benefit entity.

Objectives
The objectives of the Order are to further the aims of the Roman Catholic Church, mainly through parish work, teaching, spiritual direction and overseas missions. By the example of community life, the members give witness to the fundamentally communitarian character of the Church. Parish work in four locations involves leading church services, administering the sacraments, and providing spiritual, and sometimes material, succour to those in need. Teaching used to be conducted through two schools of the Province. One was closed and the other handed over to lay control and ownership some years ago. As well as in the parishes, spiritual direction is provided in a more concentrated way in a retreat house. Individual members may also be engaged in study, writing and academic work. There are no longer men working overseas, though the Province still supports the training of men in the Order in its former missions in South Korea and Nigeria, for which funds are raised in the UK.

Structure, Governance and Management

Structure
The charity is a Trust and is registered with the Charities Commission. The Order is an international religious congregation of men in the Roman Catholic Church working in over fifty countries. It is governed by a Prior General and his Council based in Rome. Its members take lifelong vows of poverty, chastity and obedience. Most are priests, though some may choose to be lay brothers. Worldwide, the Order is divided into provinces and smaller circumscriptions. The Order in the UK comes under the Province of England and Scotland, led by an elected Provincial and a Council of four members, who are also the Trustees of the Registered Charity. The registered

charity is a Trust and is regulated by the Charities Commission in the UK. The Provincial is the Chair of Trustees. There is also a Provincial Bursar and a Secretary. When a new Provincial and Council is elected, the newly elected members assume the trusteeship. Elections take place every four years and coincide with a Provincial Chapter, at which all the members gather to discuss the state of the Province and plan for the future. There are five communities in the UK, with a Prior in charge of each community. In exceptional circumstances a member may be given permission to live outside of community.

Review of Activities, Achievements and Performance
The four parishes under the administration of the Province of England and Scotland are well attended and provide spiritual sustenance on a regular basis for about four thousand people, as well as having an influence beyond. Twenty years ago there were twelve parishes and an independent secondary school in the Province, but numbers have gone down since then and more than half the membership is over seventy years of age. Currently, there are two men in training for the priesthood. However, numbers currently entering are not sufficient to replace the existing membership. As numbers decrease, there is a plan to develop one location, Hammersmith, where there is an active parish, to offer accommodation for retiring members as well as providing a base for the Order in the UK for the foreseeable future.

Financial Review
The financial results for the year are presented on pages 10-22. There is a deficit as shown in the SOFA of £356,791. The balance in the bank is £2,474,165 and Financial Fixed Assets is £1,314,661. The Order therefore is financially secure for the forseeable future.
The Trustees have a reserve policy of the equivalent to six months' expenditure.

Results and Dividends
At the end of the financial year the company has assets of £9,667,062 (2022 - £9,770,813) and liabilities of £21,638 (2022 - £18,028). The net assets of the company have decreased by £(107,361).

In accordance with the Articles of Association, the Trustees retire by rotation and, being eligible, offer themselves for re-election.

Compliance with Sector-Wide Legislation and Standards
The company engages pro-actively with legislation, standards and codes which are developed for the sector. Order of Hermit Friars of St Augustine subscribes to and is compliant with the following:
- The Charities SORP (FRS 102)

Funds held as Custodian Trustee on behalf of Others
The charity does not hold any funds as Custodian Trustee on behalf of others.

Approved by the Board of Trustees on 23/10/2023 **and signed on its behalf by:**

Robert Marsh	Stefan Park
Rev Robert Marsh	**Rev Stefan Park**
Trustee	**Trustee**

Order of Hermit Friars of St Augustine
STATEMENT OF TRUSTEES' RESPONSIBILITIES
for the financial year ended 28 February 2023

The trustees are responsible for preparing the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company and otherwise comply with the Charities Act 2011.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

As explained in note 5, state whether the Charities SORP (updated 2015) has been followed;

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 23/10/2023 **and signed on its behalf by:**

Robert Marsh

Rev Robert Marsh
Trustee

Stefan Park

Rev Stefan Park
Trustee

INDEPENDENT AUDITOR'S REPORT
to the Members of Order of Hermit Friars of St Augustine

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of Order of Hermit Friars of St Augustine ('the company') for the financial year ended 28 February 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:
- give a true and fair view of the state of the company's affairs as at 28 February 2023 and of its deficit for the financial 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the Provisions Available for Audits of Small Entities, in the circumstances set out in Note 6 to the financial statements, 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 company's ability to continue as a going concern for a period of at least twelve months from the date 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.

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT
to the Members of Order of Hermit Friars of St Augustine

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees for the financial statements
As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, 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 they 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 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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.

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:

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, we considered the following:
(i) The nature of the sector in which the charity operates, its control environment and financial performance.
(ii) Making inquiries of trustees and senior management, including obtaining and receiving supporting documentation, concerning the charity's policies and procedures relating to:
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- The internal controls established to mitigate risks related to fraud.

(iii) Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.

INDEPENDENT AUDITOR'S REPORT
to the Members of Order of Hermit Friars of St Augustine

Further information regarding the scope of our responsibilities as auditor

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

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

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

The purpose of our audit work and to whom we owe our responsibilities

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.

KATHERINE TULLY (SENIOR STATUTORY AUDITOR)
Chartered Certified Accountants and Statutory Auditor
For and on behalf of Allen Tully & Co
19 Palace Square
London
SE19 2LT

27/10/2023

Order of Hermit Friars of St Augustine

STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 28 February 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Incoming Resources							
Voluntary Income	7.1	42,933	22,554	65,487	205,820	2,314	208,134
Charitable activities							
Religious Ministry, Retirement Welfare, Restoration and Missions	7.2	211,250	45,972	257,222	173,536	49,845	223,381
Investments	7.3	188,332	2,833	191,165	136,428	154	136,582
Total incoming resources		442,515	71,359	513,874	515,784	52,313	568,097
Resources Expended							
Charitable activities	8.1	763,325	21,709	785,034	929,678	841	930,519
Net gains/(losses) on investments		(86,201)	-	(86,201)	56,027	-	56,027
Net incoming/outgoing resources before transfers		(407,011)	49,650	(357,361)	(357,867)	51,472	(306,395)
Gross transfers between funds		-	-	-	-	-	-
Other recognised gains/(losses):							
Surplus/(deficit) for the financial year		(407,011)	49,650	(357,361)	(357,867)	51,472	(306,395)
Unrealised gains/(losses) on property		250,000	-	250,000	-	-	-
Net movement in funds for the financial year		(157,011)	49,650	(107,361)	(357,867)	51,472	(306,395)
Reconciliation of funds:							
Total funds beginning of the year	20	9,442,202	310,583	9,752,785	9,589,933	469,247	10,059,180
Total funds at the end of the year		9,285,191	360,233	9,645,424	9,232,066	520,719	9,752,785

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Order of Hermit Friars of St Augustine
BALANCE SHEET
as at 28 February 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	**13**	**5,817,067**	5,649,524
Investments	**14**	**1,314,661**	1,409,423
		7,131,728	7,058,947
Current Assets			
Debtors	**15**	**59,820**	62,594
Cash at bank and in hand	**16**	**2,475,514**	2,649,272
		2,535,334	2,711,866
Creditors: Amounts falling due within one year	**17**	**(21,638)**	(18,028)
Net Current Assets		**2,513,696**	2,693,838
Total Assets less Current Liabilities		**9,645,424**	9,752,785
Funds			
Restricted trust funds		**360,233**	520,719
General fund (unrestricted)		**9,285,191**	9,232,066
Total funds	**20**	**9,645,424**	9,752,785

The total unrestricted funds includes a revaluation reserve of £(792,793) (2022 - £(542,793))

Approved by the Board of Trustees and authorised for issue on 23/10/2023 **and signed on its behalf by**

Robert Marsh

Rev Robert Marsh
Trustee

Stefan Park

Rev Stefan Park
Trustee

Order of Hermit Friars of St Augustine
STATEMENT OF CASH FLOWS
for the financial year ended 28 February 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net movement in funds		**(107,361)**	(306,395)
Adjustments for:			
Unrealised gains and losses on property		**(250,000)**	-
Depreciation		**89,006**	107,903
Interest receivable and similar income		**30,480**	(94,122)
		(237,875)	(292,614)
Movements in working capital:			
Movement in debtors		**2,774**	(2,142)
Movement in creditors		**3,610**	568
Cash used in operations		**(231,491)**	(294,188)
Cash flows from investing activities			
Interest received		**16,485**	263
Dividends received		**26,774**	23,256
Payments to acquire tangible assets		**(6,549)**	(21,159)
Payments to acquire investments		**(404,852)**	(246,596)
Receipts from sales of investments		**425,875**	270,278
Net cash generated from investment activities		**57,733**	26,042
Net decrease in cash and cash equivalents		**(173,758)**	(268,146)
Cash and cash equivalents at the beginning of the year		**2,649,272**	2,917,418
Cash and cash equivalents at the end of the year	16	**2,475,514**	2,649,272

1. FINANCIAL INSTRUMENTS

Cash and Receivables

There is an amount of £3,695,257 in current accounts, deposit accounts and NSI bonds. Deposit accounts have a maturity of one year or less. The charity has debtors which are included in Note 9, all of which are included at amortised cost.

2. GENERAL INFORMATION

Order of Hermit Friars of St Augustine is a charity incorporated in the United Kingdom. The registered office of the company is 55 Fulham Palace Road, London, W6 8AU which is also the principal place of business of the company The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation
The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP FRS 102 effective 1 January 2019) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance
The financial statements of the company for the financial year ended 28 February 2022 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP FRS 102 effective 1 January 2019) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Fund accounting
The following are the categorises of funds maintained:

Restricted funds
There are three restricted funds with purposes as follows:
1. Retirement Welfare Fund - To provide support for the retired members of the Order in their advanced years.
2. Church Restoration Fund - To provide resources for the upkeep and ongoing maintenance of the churches of the Order.
3. Missions Fund - To continue the missionary work of the Order overseas in Nigeria and South Korea and to support the training of young men in the priesthood in these countries.

Unrestricted funds
The principal use of the unrestricted funds is to fund the parish work in four locations including leading church services, administering the sacraments and providing spiritual and sometimes material succour to those in need.

Incoming Resources
Voluntary income or capital is included in the Statement of Financial Activities when the charity receives it. Entitlement to legacies is considered established when the charity has been notified of a distribution made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Income from charitable activities
Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of

particular services to be provided by the company. Income from government and other co-funders is recognised when the company is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the company is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the company is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the company recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the company is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Resources Expended
All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

Trade and other debtors
Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method except where the effect of discounting would be immaterial. In such cases they are stated at cost.

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost (original market value) or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets (excluding Land which is not depreciated), less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Reducing Balance
Fixtures, fittings and equipment	-	20% Reducing Balance
Motor vehicles	-	25% Reducing Balance

Impairment of Assets
An impairment loss occurs when the carrying amount of an asset exceeds its recoverable amount. At year end, the trustees assess whether there is any indication that an asset is impaired. If there is no indication of impairment, then the trustees do not estimate the recoverable amount. If there is an indication of impairment, then the trustees will estimate the recoverable amount. An impairment loss will be recognised if, and only if, the recoverable amount of the asset is less than the carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell the asset and its value in use.

Investment properties
Investment properties are carried at fair value.

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure.

The investment property was revalued by a reputable estate agent located in the Hammersmith area, Kinleigh Folkard & Hayward, in this financial year. The assumptions are that the market remains buoyant and that the economc conditions conducive to the sale of property remain stable. This was a desktop valuation using floorplans and photos, and KFH are the estate agents who rent the property on behalf of the Order. The investment property will be revalued at its fair market value every five years.
The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Statement of Financial Activities as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Financial Activities.

Investments
Investments held as fixed assets are stated at market value where investments are listed on an active market, with any movements included in the SOFA. Income from other financial fixed asset investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

Debtors
Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at year end, is included in debtors.

Cash at bank and in hand
Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation

The charity is exempt from taxation under S505 Income and Corporation Taxes Act 1988.

Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within creditors.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

There are no 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. The investment prpperty valuation has been estimaetd based on current market values and is considered to be a reliable estimate of actual market value.

5. GOING CONCERN

The Trustees are of the opinion that the charity is a going concern as the level of reserves allow the charity to continue for at least 20 years with the current deficit. The Trustees now have rental income from an investment property, carpark spaces and a space in the Hammersmith Priory which is rented to a nursery. This will alleviate the deficit position in the coming years. The Trustees are continuing to look at other income streams to improve this position.

6. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements.

7. INCOME

7.1 DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
Donations	**42,933**	**22,554**	**65,487**	208,134

7.2 CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Religious Ministry	211,250	-	211,250	173,536
Retirement Welfare	-	45,972	45,972	46,769
Missions	-	-	-	3,076
	211,250	45,972	257,222	223,381

7.3 INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Investment Income	188,332	2,833	191,165	136,582

8. EXPENDITURE

8.1 CHARITABLE ACTIVITIES

	Direct Costs £	Other Costs £	Support Costs £	2023 £	2022 £
Religious Ministry	65,516	37,397	660,412	763,325	929,678
Retirement Welfare	-	-	10,433	10,433	671
Restoration	-	-	96	96	82
Missions	-	-	11,180	11,180	88
	65,516	37,397	682,121	785,034	930,519

8.2 SUPPORT COSTS

	Charitable Activities £	2023 £	2022 £
Community Expenses	251,257	251,257	220,744
General Office	75,340	75,340	54,998
Services charges	11,010	11,010	11,093
Insurance	59,862	59,862	55,298
Repairs and Renewal	77,916	77,916	304,075
Investment Management Fees	8,561	8,561	9,106
Legal and Professional (Governance)	88,169	88,169	50,905
Audit Fees (Governance)	6,560	6,560	6,560
Accountancy Services (Governance)	14,440	14,440	14,440
Curia Costs (Governance)	-	-	5,562
Depreciation	89,006	89,006	107,903
	682,121	682,121	840,684

9. ANALYSIS OF SUPPORT COSTS

	Basis of Apportionment	2023 £	2022 £
Community Expenses	Activity	251,257	220,744
General Office	Staff Time	75,340	54,998
Services charges	Activity	11,010	11,093
Insurance	Activity	59,862	55,298
Repairs and Renewal	Activity	77,916	304,075
Investment Management Fees	Activity	8,561	9,106
Legal and Professional (Governance)	Usage	88,169	50,905
Audit Fees (Governance)	Administration	6,560	6,560

Accountancy Services (Governance)	Administration	**14,440**	14,440
Curia Costs (Governance)	Administration	**-**	5,562
Depreciation	Unrestricted Activities	**89,006**	107,903
		682,121	840,684

10. NET INCOMING RESOURCES

	2023 £	2022 £
Net Incoming Resources are stated after charging/(crediting):		
Depreciation of tangible assets	**89,006**	107,903
Auditor's remuneration:		
- audit services	**6,560**	6,560

11. INVESTMENT AND OTHER INCOME

	2023 £	2022 £
Rent receivable - other income	**147,906**	113,063
Royalties received	**-**	414
Insurance claims receivable	**-**	15,056
Covid-19 grant received	**-**	12,025
Bank interest	**13,990**	263
Investment income	**29,269**	22,842
	191,165	163,663

12. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive trustees) during the financial year was as follows:

	2023 Number	2022 Number
Trustees	**5**	5
Administration & Retreat House	**5**	5
	10	10

The staff costs (inclusive of trustees' salaries) comprise:	2023 £	2022 £
Wages and salaries	**63,838**	68,024
Pension costs	**1,678**	1,586
	65,516	69,610

13. TANGIBLE FIXED ASSETS

	Land and buildings freehold	Investment properties	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or Valuation					
At 1 March 2022	4,683,558	1,700,000	85,726	64,511	6,533,795
Additions	-	-	6,549	-	6,549
Revaluation	-	250,000	-	-	250,000
At 28 February 2023	4,683,558	1,950,000	92,275	64,511	6,790,344
Depreciation					
At 1 March 2022	776,128	-	66,209	41,934	884,271
Charge for the financial year	78,149	-	5,213	5,644	89,006
At 28 February 2023	854,277	-	71,422	47,578	973,277
Net book value					
At 28 February 2023	**3,829,281**	**1,950,000**	**20,853**	**16,933**	**5,817,067**
At 28 February 2022	3,907,430	1,700,000	19,517	22,577	5,649,524

Tangible Fixed Assets are shown at historical cost which includes the purchase price of the asset and in the case of buildings, includes the cost to purchase the building.

13.1. TANGIBLE FIXED ASSETS CONTINUED

The investment property was revalued by a reputable estate agent located in the Hammersmith area, Kinleigh Folkard & Hayward, in this financial year. The assumptions are that the market remains buoyant and that the economc conditions conducive to the sale of property remain stable. This was a desktop valuation using floorplans and photos, and KFH are the estate agents who rent the property on behalf of the Order. The investment property will be revalued at its fair market value every five years.
The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Statement of Financial Activities as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Financial Activities.

14. INVESTMENTS

	Other investments	Total
Investments	£	£
Fair value		
At 1 March 2022	1,409,423	1,409,423
Additions	404,852	404,852
Disposals	(425,875)	(425,875)
Revaluations	(73,739)	(73,739)
At 28 February 2023	1,314,661	1,314,661
Net book value		
At 28 February 2023	**1,314,661**	**1,314,661**
At 28 February 2022	1,409,423	1,409,423

Financial Fixed Assets amounting to a value of £1,314,661 are held by an investment management company in ethical investments. The investments yield interest and dividends. The investments are shown at market value and are listed on an active market.
The continuing war in Ukraine has had a downward effect on the investment portfolio. This is managed to minimise loss from the portfolio and maintain value by invseting in low-risk stocks.

15. DEBTORS

	2023 £	2022 £
Prepayments and accrued income	**59,820**	62,594

Prepayments and Accrued Income consists of a prepayment of insurance.

16. CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash and bank balances	**616,947**	573,262
Cash equivalents	**1,858,567**	2,076,010
	2,475,514	2,649,272

17. CREDITORS
Amounts falling due within one year

	2023 £	2022 £
Taxation and social security costs (Note 18)	**2,819**	568
Other creditors	**1,359**	-
Accruals and deferred income	**17,460**	17,460
	21,638	18,028

The charity has creditors which include payroll taxes and accruals for auditors and accountancy fees.
There is no deferred income.

18. TAXATION AND SOCIAL SECURITY

	2023 £	2022 £
Creditors:		
PAYE / NI	**2,819**	568

19. RESERVES

	Funds £	Investment property reserve £	Total £
At the beginning of the year	9,209,992	542,793	9,752,785
	-	250,000	250,000
Deficit for the financial year	(357,361)	-	(357,361)
At the end of the year	**8,852,631**	**792,793**	**9,645,424**

20. FUNDS

20.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
At 1 March 2021	9,589,933	469,247	10,059,180
Movement during the financial year	(357,867)	51,472	(306,395)
At 28 February 2022	9,442,202	310,583	9,752,785
Movement during the financial year	(157,011)	49,650	(107,361)
At 28 February 2023	**9,285,191**	**360,233**	**9,645,424**

20.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 March 2022	Income	Expenditure	Transfers between funds	Gains and losses	Balance 28 February 2023
	£	£	£	£	£	£
Restricted funds						
Retirement Welfare	219,729	70,013	10,433	-	-	279,309
Restoration	4,276	-	96	-	-	4,180
Missions	86,578	1,346	11,180	-	-	76,744
	310,583	71,359	21,709	-	-	360,233
Unrestricted funds						
General	9,442,202	356,314	763,325	-	250,000	9,285,191
Total funds	**9,752,785**	**427,673**	**785,034**	**-**	**250,000**	**9,645,424**

20.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use	Financial fixed assets	Current assets	Current liabilities	Total
	£	£	£	£	£
Restricted trust funds	-	-	360,233	-	360,233
Unrestricted general funds	5,817,067	1,314,661	2,175,101	**(21,638)**	9,285,191
	5,817,067	**1,314,661**	**2,535,334**	**(21,638)**	**9,645,424**

21. TRUSTEES' REMUNERATION

The Friars of the Order are the managers of the charity. Some of the Friars are also Trustees. The employees are administrative staff, youth workers and retreat house staff. None of the staff are management and all staff report to the Prior of the house in which they work. The remuneration of all staff is below the £60k per annum level.

22. POST-BALANCE SHEET EVENTS

There are no significant post-balance sheet events that require consideration or have an impact on the financial statements.

ORDER OF HERMIT FRIARS OF ST AUGUSTINE (AUGUSTINIAN ORDER)

England & Wales - Charity number 233010

Accounts

Order of Hermit Friars of St Augustine

Annual Report and Audited Financial Statements

for the financial year ended 28 February 2022

Katherine Tully
Senior Statutory Auditor
Chartered Certified Accountants and Statutory Auditor
On behalf of Allen Tully & Co
19 Palace Square
London
SE19 2LT
United Kingdom

Charity Number: 233010

Order of Hermit Friars of St Augustine
CONTENTS

Order of Hermit Friars of St Augustine
REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Rev Robert Marsh Rev Stefan Park Rev Barry Clifford Rev Ian Wilson Rev Anthony Zabbey (Appointed 12 October 2021)
Charity Number in England and Wales	233010
Principal Address	55 Fulham Palace Road London W6 8AU United Kingdom
Auditors	Katherine Tully Senior Statutory Auditor Chartered Certified Accountants and Statutory Auditor On behalf of Allen Tully & Co 19 Palace Square London SE19 2LT United Kingdom
Bankers	Barclays Bank 75 King Street Hammersmith London W6 9HY
Solicitors	Segens Blount Petre Glade House 52-54 Carter Lane London EC4V 5EF

Order of Hermit Friars of St Augustine
TRUSTEES' REPORT
for the financial year ended 28 February 2022

The trustees present their Trustees' Report and the audited financial statements for the financial year ended 28 February 2022.

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

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of Order of Hermit Friars of St Augustine present a summary of its purpose, governance, activities, achievements and finances for the financial financial year 28 February 2022.

Registered Office
55 Fulham Palace Road
London
W6 8AU

Trustees
The trustees who served during the year are as follows:

Rev Robert Marsh
Rev Stefan Park
Rev Barry Clifford
Rev Ian Wilson
Rev Anthony Zabbey

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Charities Act 2011.

The Trustees use and rely on the following professional services:
- Segens Blout Petre Solicitors for all legal matters.
- Rathbones Greenbank Investments for the management of their financial investment portfolio.
- Allen Tully & Co for accountancy and audit of the financial statements.

Mission, Objectives and Strategy

Mission Statement
The charitable trust aims to support the religious and charitable works conducted by members of the Order in Britain and overseas. The principal activity is the parish work in four locations including leading church services, administering the sacraments, and providing spiritual and sometimes material, succour to those in need. The charity is a public benefit entity.

Objectives
The objectives of the Order are to further the aims of the Roman Catholic Church, mainly through parish work, teaching, spiritual direction and overseas missions. By the example of community life, the members give witness to the fundamentally communitarian character of the Church. Parish work in four locations involves leading church services, administering the sacraments, and providing spiritual, and sometimes material, succour to those in need. Teaching used to be conducted through two schools of the Province. One was closed and the other handed over to lay control and ownership some years ago. As well as in the parishes, spiritual direction is provided in a more concentrated way in a retreat house. Individual members may also be engaged in study, writing and academic work. There are no longer men working overseas, though the Province still supports the training of men in the Order in its former missions in South Korea and Nigeria, for which funds are raised in the UK.

Order of Hermit Friars of St Augustine
TRUSTEES' REPORT
for the financial year ended 28 February 2022

Structure, Governance and Management

Structure
The Order is an international religious congregation of men in the Roman Catholic Church working in over fifty countries. It is governed by a Prior General and his Council based in Rome. Its members take lifelong vows of poverty, chastity and obedience. Most are priests, though some may choose to be lay brothers. Worldwide, the Order is divided into provinces and smaller circumscriptions. The Order in the UK comes under the Province of England and Scotland, led by an elected Provincial and a Council of four members, who are also the Trustees of the Registered Charity. The registered charity is a Trust and is regulated by the Charities Commission in the UK. The Provincial is the Chair of Trustees. There is also a Provincial Bursar and a Secretary. When a new Provincial and Council is elected, the newly elected members assume the trusteeship. Elections take place every four years and coincide with a Provincial Chapter, at which all the members gather to discuss the state of the Province and plan for the future. There are five communities in the UK, with a Prior in charge of each community. In exceptional circumstances a member may be given permission to live outside of community.

Review of Activities, Achievements and Performance
The four parishes under the administration of the Province of England and Scotland are well attended and provide spiritual sustenance on a regular basis for about four thousand people, as well as having an influence beyond. Twenty years ago there were twelve parishes and an independent secondary school in the Province, but numbers have gone down since then and more than half the membership is over seventy years of age. Currently, there are two men in training for the priesthood. However, numbers currently entering are not sufficient to replace the existing membership. As numbers decrease, there is a plan to develop one location, Hammersmith, where there is an active parish, to offer accommodation for retiring members as well as providing a base for the Order in the UK for the foreseeable future.

Financial Review
The financial results for the year are presented on pages 8-20. There is a deficit as shown in the SOFA of £306,395. The balance in the bank is £2,649,272 and in Financial Fixed Assets is £1,409,423. The Order therefore is financially secure for the forseeable future.
The Trustees have a reserve policy of the equivalent to six months' expenditure.

Results and Dividends
At the end of the financial year the company has assets of £9,770,813 (2021 - £10,074,704) and liabilities of £18,028 (2021 - £15,524). The net assets of the company have decreased by £(306,395).

In accordance with the Articles of Association, the Trustees retire by rotation and, being eligible, offer themselves for re-election.

Compliance with Sector-Wide Legislation and Standards
The company engages pro-actively with legislation, standards and codes which are developed for the sector. Order of Hermit Friars of St Augustine subscribes to and is compliant with the following:
- The Charities SORP (FRS 102)

Funds held as Custodian Trustee on behalf of Others
The charity does not hold any funds as Custodian Trustee on behalf of others.

Approved by the Board of Trustees on 5 September 2022 and signed on its behalf by:

Rev Robert Marsh	**Rev Stefan Park**
Trustee	**Trustee**

Order of Hermit Friars of St Augustine
STATEMENT OF TRUSTEES' RESPONSIBILITIES
for the financial year ended 28 February 2022

The trustees are responsible for preparing the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company and otherwise comply with the Charities Act 2011.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Totrustees on 5 September 2022 and signed on its behalf by:

Rev Robert Marsh	**Rev Stefan Park**
Trustee	**Trustee**

INDEPENDENT AUDITOR'S REPORT
to the Members of Order of Hermit Friars of St Augustine

Report on the audit of the financial statements

Opinion
We have audited the company financial statements of Order of Hermit Friars of St Augustine ('the company') for the financial year ended 28 February 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:
- give a true and fair view of the state of the company's affairs as at 28 February 2022 and of its deficit for the financial 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the Provisions Available for Audits of Small Entities, in the circumstances set out in Note 5 to the financial statements, 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 company's ability to continue as a going concern for a period of at least twelve months from the date 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.

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT
to the Members of Order of Hermit Friars of St Augustine

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees for the financial statements
As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, 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 they 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 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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.

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:

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, we considered the following:
(i) The nature of the sector in which the charity operates, its control environment and financial performance.
(ii) Making inquiries of trustees and senior management, including obtaining and receiving supporting documentation, concerning the charity’s policies and procedures relating to:
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- The internal controls established to mitigate risks related to fraud.
(iii) Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.

INDEPENDENT AUDITOR'S REPORT
to the Members of Order of Hermit Friars of St Augustine

Further information regarding the scope of our responsibilities as auditor
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

The purpose of our audit work and to whom we owe our responsibilities
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.

KATHERINE TULLY
SENIOR STATUTORY AUDITOR
Chartered Certified Accountants and Statutory Auditor
On behalf of Allen Tully & Co
19 Palace Square
London
SE19 2LT
United Kingdom

6 September 2022

Order of Hermit Friars of St Augustine
STATEMENT OF FINANCIAL ACTIVITIES
for the financial year ended 28 February 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Incoming Resources							
Voluntary Income	6.1	**205,820**	**2,314**	**208,134**	70,729	7,957	78,686
Charitable activities							
Religious Ministry, Retirement Welfare, Restoration and Missions	6.2	**173,536**	**49,845**	**223,381**	134,426	64,644	199,070
Investments	6.3	**136,428**	**154**	**136,582**	91,795	2,314	94,109
Total incoming resources		**515,784**	**52,313**	**568,097**	296,950	74,915	371,865
Resources Expended							
Charitable activities	7.1	**929,678**	**841**	**930,519**	838,529	12,987	851,516
Net gains/(losses) on investments		**56,027**	**-**	**56,027**	315,623	-	315,623
Net incoming/outgoing resources before transfers		**(357,867)**	**51,472**	**(306,395)**	(225,956)	61,928	(164,028)
Gross transfers between funds		**-**	**-**	**-**	-	-	-
Other recognised gains/(losses):							
Surplus/(deficit) for the financial year		**(357,867)**	**51,472**	**(306,395)**	(225,956)	61,928	(164,028)
Unrealised gains/(losses) on property		**-**	**-**	**-**	542,793	-	542,793
Net movement in funds for the financial year		**(357,867)**	**51,472**	**(306,395)**	316,837	61,928	378,765
Reconciliation of funds							
Balances brought forward at 1 March 2021	18	**9,589,933**	**469,247**	**10,059,180**	9,273,096	407,319	9,680,415
Balances carried forward at 28 February 2022		**9,232,066**	**520,719**	**9,752,785**	9,589,933	469,247	10,059,180

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Order of Hermit Friars of St Augustine
BALANCE SHEET
as at 28 February 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible assets	12	**5,649,524**	5,736,268
Investments	13	**1,409,423**	1,362,502
		7,058,947	7,098,770
Current Assets			
Debtors	14	**62,594**	60,452
Cash at bank and in hand		**2,649,272**	2,917,418
		2,711,866	2,977,870
Creditors: Amounts falling due within one year	15	**(18,028)**	(17,460)
Net Current Assets		**2,693,838**	2,960,410
Total Assets less Current Liabilities		**9,752,785**	10,059,180
Funds			
Restricted trust funds		**520,719**	469,247
General fund (unrestricted)		**9,232,066**	9,589,933
Total funds	18	**9,752,785**	10,059,180

The total unrestricted funds includes a revaluation reserve of £(542,793) (2021 - £(542,793))

Approved by the Board of Trustees and authorised for issue on 5 September 2022 and signed on its behalf by

Rev Robert Marsh
Trustee

Rev Stefan Park
Trustee

Order of Hermit Friars of St Augustine
STATEMENT OF CASH FLOWS
for the financial year ended 28 February 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net movement in funds		**(306,395)**	378,765
Adjustments for:			
Unrealised gains and losses on property		**-**	(542,793)
Depreciation		**107,903**	131,924
Interest receivable and similar income		**(94,122)**	(26,457)
Gains and losses on disposal of fixed assets		**-**	2,778
		(240,530)	(55,783)
Movements in working capital:			
Movement in debtors		**(2,142)**	(53,452)
Movement in creditors		**568**	(1,320)
Cash generated from operations		**(242,104)**	(110,555)
Cash flows from investing activities			
Interest received		**263**	1,239
Dividends received		**23,256**	25,218
Payments to acquire tangible assets		**(21,159)**	(273,786)
Payments to acquire investments		**(246,596)**	(204,042)
Receipts from sales of tangible assets		**-**	14,500
Receipts from sales of investments		**270,278**	170,576
Net cash generated from investment activities		**26,042**	(266,295)
Net increase in cash and cash equivalents		**(268,146)**	(376,850)
Cash and cash equivalents at 1 March 2021		**2,917,418**	3,294,268
Cash and cash equivalents at 28 February 2022	**20**	**2,649,272**	2,917,418

1. FINANCIAL INSTRUMENTS

Cash and Receivables
There is an amount of £3,695,257 in current accounts, deposit accounts and NSI bonds. Deposit accounts have a maturity of one year or less. The charity has debtors which are included in Note 9, all of which are included at amortised cost.

2. GENERAL INFORMATION

Order of Hermit Friars of St Augustine is a charity incorporated in the United Kingdom. The registered office of the company is 55 Fulham Palace Road, London, W6 8AU, United Kingdom which is also the principal place of business of the company The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation
The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP FRS 102 effective 1 January 2019) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance
The financial statements of the company for the financial year ended 28 February 2022 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP FRS 102 effective 1 January 2019) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Fund accounting
The following are the categorises of funds maintained:

Restricted funds
There are three restricted funds with purposes as follows:
1. Retirement Welfare Fund - To provide support for the retired members of the Order in their advanced years.
2. Church Restoration Fund - To provide resources for the upkeep and ongoing maintenance of the churches of the Order.
3. Missions Fund - To continue the missionary work of the Order overseas in Nigeria and South Korea and to support the training of young men in the priesthood in these countries.

Unrestricted funds
The principal use of the unrestricted funds is to fund the parish work in four locations including leading church services, administering the sacraments and providing spiritual and sometimes material succour to those in need.

Incoming Resources
Voluntary income or capital is included in the Statement of Financial Activities when the charity receives it. Entitlement to legacies is considered established when the charity has been notified of a distribution made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Income from charitable activities
Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the company. Income from government and other co-funders is recognised when the company is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the company is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the company is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the company recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the company is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Trade and other debtors
Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method except where the effect of discounting would be immaterial. In such cases they are stated at cost.

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost (original market value) or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets (excluding Land which is not depreciated), less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Reducing Balance
Fixtures, fittings and equipment	-	20% Reducing Balance
Motor vehicles	-	25% Reducing Balance

Impairment of Assets
An impairment loss occurs when the carrying amount of an asset exceeds its recoverable amount. At year end, the trustees assess whether there is any indication that an asset is impaired. If there is no indication of impairment, then the trustees do not estimate the recoverable amount. If there is an indication of impairment, then the trustees will estimate the recoverable amount. An impairment loss will be recognised if, and only if, the recoverable amount of the asset is less than the carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell the asset and its value in use.

Investment properties
Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure.
The investment property has been internally revalued this year using an estimate. The investment property was revalued by the friars by obtaining the sale price of a number of similar properties in the area from a reputable estate agent located in the Hammersmith area. The assumptions are that the market remains buoyant and that the economc conditions conducive to the sale of property remain stable. The investment property will be revalued at its fair market value at the end of the next reporting year 28th February 2023, by professional external valuers and will be subsequently revalued every five years.
The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Statement of Financial Activities as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Financial Activities.

Investments
Investments held as fixed assets are stated at market value with any movements included in the SOFA. Income from other financial fixed asset investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

Debtors
Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at year end, is included in debtors.

Cash at bank and in hand
Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation

The charity is exempt from taxation under S505 Income and Corporation Taxes Act 1988.

Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within creditors.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

There are no 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. The investment prpperty valuation has been estimaetd based on current market values and is considered to be a reliable estimate of actual market value.

5. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements.

6. INCOME

6.1 DONATIONS AND LEGACIES

	Unrestricted Funds	**Restricted Funds**	**2022**	2021
	£	**£**	**£**	£
Donations	**205,820**	**2,314**	**208,134**	78,686

6.2 CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2022	2021
	£	£	£	£
Religious Ministry	173,536	-	173,536	134,426
Retirement Welfare	-	46,769	46,769	64,644
Missions	-	3,076	3,076	-
	173,536	49,845	223,381	199,070

6.3 INVESTMENTS	Unrestricted Funds	Restricted Funds	2022	2021
	£	£	£	£
Investment Income	136,428	154	136,582	94,109

7. EXPENDITURE

7.1 CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2022	2021
	£	£	£	£	£
Religious Ministry	69,610	19,642	840,426	929,678	838,529
Retirement Welfare	-	583	88	671	777
Restoration	-	-	82	82	978
Missions	-	-	88	88	11,232
	69,610	20,225	840,684	930,519	851,516

7.2 SUPPORT COSTS	Charitable Activities	2022	2021
	£	£	£
Community Expenses	220,744	220,744	236,765
General Office	54,998	54,998	52,083
Services charges	11,093	11,093	12,487
Insurance	55,298	55,298	59,569
Repairs and Renewal	304,075	304,075	174,040
Investment Management Fees	9,106	9,106	8,371
Legal and Professional (Governance)	50,905	50,905	12,781
Audit Fees (Governance)	6,560	6,560	6,560
Accountancy Services (Governance)	14,440	14,440	14,440
Curia Costs (Governance)	5,562	5,562	24,548
Depreciation	107,903	107,903	131,924
	840,684	840,684	733,568

8. ANALYSIS OF SUPPORT COSTS

	Basis of Apportionment	2022 £	2021 £
Community Expenses	Activity	**220,744**	236,765
General Office	Staff Time	**54,998**	52,083
Services charges	Activity	**11,093**	12,487
Insurance	Activity	**55,298**	59,569
Repairs and Renewal	Activity	**304,075**	174,040
Investment Management Fees	Activity	**9,106**	8,371
Legal and Professional (Governance)	Usage	**50,905**	12,781
Audit Fees (Governance)	Administration	**6,560**	6,560
Accountancy Services (Governance)	Administration	**14,440**	14,440
Curia Costs (Governance)	Administration	**5,562**	24,548
Depreciation	Unrestricted Activities	**107,903**	131,924
		840,684	733,568

9. NET INCOMING RESOURCES

	2022 £	2021 £
Net Incoming Resources are stated after charging/(crediting):		
Depreciation of tangible assets	**107,903**	131,924
(Surplus)/deficit on disposal of tangible fixed assets	**-**	2,778
(Surplus)/deficit on foreign currencies	**-**	1,089
Auditor's remuneration:		
- audit services	**6,560**	6,560

10. INVESTMENT AND OTHER INCOME

	2022 £	2021 £
Rent receivable - other income	**113,063**	67,652
Royalties received	**414**	962
Insurance claims receivable	**15,056**	-
Covid-19 grant received	**12,025**	28,114
Bank interest	**263**	1,239
Investment income	**22,842**	24,256
	163,663	122,223

11. EMPLOYEES AND REMUNERATION

Number of employees
The average number of persons employed (including executive trustees) during the financial year was as follows:

	2022 Number	2021 Number
Trustees	**5**	4
Administration & Retreat House	**5**	6
Youth Workers	**-**	1
	10	11

The staff costs (inclusive of trustees' salaries) comprise:	2022 £	2021 £
Wages and salaries	**68,024**	82,245
Pension costs	**1,586**	4,510
	69,610	86,755

12. TANGIBLE FIXED ASSETS

	Land and buildings freehold £	Investment properties £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 March 2021	4,683,558	1,700,000	83,725	84,050	6,551,333
Additions	-	-	4,800	16,359	21,159
Disposals	-	-	(2,799)	(35,898)	(38,697)
At 28 February 2022	4,683,558	1,700,000	85,726	64,511	6,533,795
Depreciation					
At 1 March 2021	682,457	-	63,395	69,213	815,065
Charge for the financial year	93,671	-	5,613	8,619	107,903
On disposals	-	-	(2,799)	(35,898)	(38,697)
At 28 February 2022	776,128	-	66,209	41,934	884,271
Net book value					
At 28 February 2022	**3,907,430**	**1,700,000**	**19,517**	**22,577**	**5,649,524**
At 28 February 2021	4,001,101	1,700,000	20,330	14,837	5,736,268

Tangible Fixed Assets are shown at historical cost which includes the purchase price of the asset and in the case of buildings, includes the cost to purchase the building.

12.1. TANGIBLE FIXED ASSETS CONTINUED

The investment property was revalued by the friars by obtaining the sale price of a number of similar properties in the area from a reputable estate agent located in the Hammersmith area. The assumptions are that the market remains buoyant and that the economc conditions conducive to the sale of property remain stable.

13. INVESTMENTS

	Other investments	Total
Investments	**£**	**£**
Fair value		
At 1 March 2021	1,362,502	1,362,502
Additions	246,596	246,596
Disposals	(270,278)	(270,278)
Revaluations	70,603	70,603
At 28 February 2022	1,409,423	1,409,423
Net book value		
At 28 February 2022	**1,409,423**	**1,409,423**
At 28 February 2021	1,362,502	1,362,502

Financial Fixed Assets amounting to a value of £1,409,423 are held by an investment management company in ethical investments. The investments yield interest and dividends. The investments are shown at market value and are listed on an active market.

14. DEBTORS

	2022	2021
	£	£
Taxation and social security costs (Note 16)	**-**	1,936
Prepayments and accrued income	**62,594**	58,516
	62,594	60,452

Prepayments and Accrued Income consists of a prepayment of insurance.

15. CREDITORS

Amounts falling due within one year	**2022**	2021
	£	£
Taxation and social security costs (Note 16)	**568**	-
Accruals and deferred income	**17,460**	17,460
	18,028	17,460

Payments received on account consists of a prepayment of rent.
The charity has creditors which include payroll taxes and accruals for auditors and accountancy fees.
There is no deferred income.

16. TAXATION AND SOCIAL SECURITY

	2022	2021
	£	£
Debtors:		
PAYE / NI	**-**	1,936
Creditors:		
PAYE / NI	**568**	-

17. RESERVES

	Funds	Investment property reserve	Total
	£	£	£
At 1 March 2021	9,516,387	542,793	10,059,180
Deficit for the financial year	(306,395)	-	(306,395)
At 28 February 2022	**9,209,992**	**542,793**	**9,752,785**

18. FUNDS

18.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
At 1 March 2020	9,273,096	407,319	9,680,415
Movement during the financial year	316,837	61,928	378,765
At 28 February 2021	9,589,933	469,247	10,059,180
Movement during the financial year	(357,867)	51,472	(306,395)
At 28 February 2022	**9,232,066**	**520,719**	**9,752,785**

18.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 March 2021	Income	Expenditure	Transfers between funds	Balance 28 February 2022
	£	£	£	£	£
Restricted funds					
Retirement Welfare	267,727	47,936	671	-	314,992
Restoration	119,231	-	82	-	119,149
Missions	82,289	4,377	88	-	86,578
	469,247	52,313	841	-	520,719
Unrestricted funds					
General	9,589,933	571,811	929,678	-	9,232,066
Total funds	**10,059,180**	**624,124**	**930,519**	**-**	**9,752,785**

18.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use	Financial fixed assets	Current assets	Current liabilities	Total
	£	£	£	£	£
Restricted trust funds	-	-	520,719	-	520,719
Unrestricted general funds	5,649,524	1,409,423	2,191,147	**(18,028)**	9,232,066
	5,649,524	**1,409,423**	**2,711,866**	**(18,028)**	**9,752,785**

19. TRUSTEES' REMUNERATION

The Friars of the Order are the managers of the charity. Some of the Friars are also Trustees. The employees are administrative staff, youth workers and retreat house staff. None of the staff are management and all staff report to the Prior of the house in which they work. The remuneration of all staff is below the £60k per annum level.

20. CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash and bank balances	**573,262**	658,424
Cash equivalents	**2,076,010**	2,258,994
	2,649,272	2,917,418

21. POST-BALANCE SHEET EVENTS

The Trustees have considered the impact of the Covid-19 pandemic a non-adjusting event and cannot fully estimate the financial effect on the charity due to the underlying uncertainties at this point in time. However, the financial results for the period 2021-22 are similar due to the impact of Covid-19 pandemic on the community.

ORDER OF HERMIT FRIARS OF ST AUGUSTINE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022

NOT COVERED BY THE REPORT OF THE AUDITORS

Order of Hermit Friars of St Augustine
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
Operating Statement
for the financial year ended 28 February 2022

	2022	2021
	£	£
Income		
Donations	**208,134**	73,809
Gift Aid Tax Claim	**3,076**	4,877
Mass Stipends	**28,995**	30,882
Stole Fees	**7,331**	8,565
Collections	**13,463**	24,142
HMRC Tax Refunds	**581**	-
Retreats, Conferences & Other Services	**96,085**	42,164
Retirement Welfare	**46,769**	65,203
Revaluation of Investments	**56,027**	315,623
	460,461	565,265
Expenses		
Wages and salaries	**68,024**	82,245
Employer contributions to the pension scheme	**1,586**	4,510
Student Education	**5,932**	27,570
Retirement Welfare Costs	**583**	699
Transfers to Missions	**-**	11,154
Archivist	**24,258**	18,325
Rates	**11,093**	12,487
Insurance	**55,298**	59,569
Light and heat	**33,171**	31,563
Repairs and maintenance	**304,075**	174,040
Printing, postage, stationery & telephone	**19,854**	17,085
Advertising	**-**	870
Vehicle & Travelling Expenses	**19,642**	27,716
Community Expenses	**214,812**	178,500
Legal and professional	**16,393**	12,781
Investment Management Fees	**9,106**	8,371
Accountancy	**14,440**	14,440
Auditor's/Independent Examiner's remuneration	**6,560**	6,560
Bank charges	**1,973**	1,476
Surplus/deficit on exchange	**-**	1,089
Curia Costs	**5,562**	24,548
Surpluses/deficits on disposal of tangibles	**-**	2,778
Depreciation	**107,903**	131,924
Charitable donations	**10,254**	1,216
	930,519	851,516
Miscellaneous income		
Rent receivable - other income	**113,063**	67,652
Insurance claims receivable	**15,056**	-
Covid-19 grant received	**12,025**	28,114
Royalties	**414**	962
Bank interest	**263**	1,239
Income from listed investments	**22,842**	24,256
	163,663	122,223
Net deficit	**(306,395)**	(164,028)

ORDER OF HERMIT FRIARS OF ST AUGUSTINE (AUGUSTINIAN ORDER)

England & Wales - Charity number 233010

Accounts

Order of Hermit Friars of St Augustine

Annual Report and Audited Financial Statements

for the financial year ended 28 February 2021

Katherine Tully
Senior Statutory Auditor
Chartered Certified Accountants and Statutory Auditor
On behalf of Allen Tully & Co
19 Palace Square
London
SE19 2LT
United Kingdom

Charity Number: 233010

Order of Hermit Friars of St Augustine
CONTENTS

Order of Hermit Friars of St Augustine
REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Rev Robert Marsh Rev Stefan Park Rev Barry Clifford Rev Ian Wilson
Charity Number in England and Wales	233010
Principal Address	55 Fulham Palace Road London W6 8AU United Kingdom
Auditors	Katherine Tully Senior Statutory Auditor Chartered Certified Accountants and Statutory Auditor On behalf of Allen Tully & Co 19 Palace Square London SE19 2LT United Kingdom
Bankers	Barclays Bank 75 King Street Hammersmith London W6 9HY
Solicitors	Segens Blount Petre Glade House 52-54 Carter Lane London EC4V 5EF

Order of Hermit Friars of St Augustine
TRUSTEES' REPORT
for the financial year ended 28 February 2021

The trustees present their Trustees' Report and the audited financial statements for the financial year ended 28 February 2021.

The financial statements are prepared in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of Order of Hermit Friars of St Augustine present a summary of its purpose, governance, activities, achievements and finances for the financial year 28 February 2021.

Registered Office
55 Fulham Palace Road
London
W6 8AU

Trustees
The trustees who served during the year are as follows:

Rev Robert Marsh
Rev Stefan Park
Rev Barry Clifford
Rev Ian Wilson

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Charities Act 2011.

The Trustees use and rely on the following professional services:
- Segens Blount Petre Solicitors for all legal matters.
- Rathbones Greenbank Investments for the management of their financial investment portfolio.
- Allen Tully & Co for accountancy and audit of the financial statements.

Mission, Objectives and Strategy

Mission Statement
The charitable trust aims to support the religious and charitable works conducted by members of the Order in Britain and overseas. The principal activity is the parish work in four locations including leading church services, administering the sacraments, and providing spiritual and sometimes material, succour to those in need. The charity is a public benefit entity.

Objectives
The objectives of the Order are to further the aims of the Roman Catholic Church, mainly through parish work, teaching, spiritual direction and overseas missions. By the example of community life, the members give witness to the fundamentally communitarian character of the Church. Parish work in four locations involves leading church services, administering the sacraments, and providing spiritual, and sometimes material, succour to those in need. Teaching used to be conducted through two schools of the Province. One was closed and the other handed over to lay control and ownership some years ago. As well as in the parishes, spiritual direction is provided in a more concentrated way in a retreat house. Individual members may also be engaged in study, writing and academic work. There are no longer men working overseas, though the Province still supports the training of men in the Order in its former missions in South Korea and Nigeria, for which funds are raised in the UK.

Order of Hermit Friars of St Augustine
TRUSTEES' REPORT
for the financial year ended 28 February 2021

Structure, Governance and Management

Structure
The Order is an international religious congregation of men in the Roman Catholic Church working in over fifty countries. It is governed by a Prior General and his Council based in Rome. Its members take lifelong vows of poverty, chastity and obedience. Most are priests, though some may choose to be lay brothers. Worldwide, the Order is divided into provinces and smaller circumscriptions. The Order in the UK comes under the Province of England and Scotland, led by an elected Provincial and a Council of four members, who are also the Trustees of the Registered Charity. The Provincial is the Chair of Trustees. There is also a Provincial Bursar and a Secretary. When a new Provincial and Council is elected, the newly elected members assume the trusteeship. Elections take place every four years and coincide with a Provincial Chapter, at which all the members gather to discuss the state of the Province and plan for the future. There are five communities in the UK, with a Prior in charge of each community. In exceptional circumstances a member may be given permission to live outside of community.

Review of Activities, Achievements and Performance
The four parishes under the administration of the Province of England and Scotland are well attended and provide spiritual sustenance on a regular basis for about four thousand people, as well as having an influence beyond. Twenty years ago, there were twelve parishes and an independent secondary school in the Province, but numbers have gone down since then and more than half the membership is over seventy years of age. Currently, there are two men in training for the priesthood. However, numbers currently entering are not sufficient to replace the existing membership. As numbers decrease, there is a plan to develop one location, Hammersmith, where there is an active parish, to offer accommodation for retiring members as well as providing a base for the Order in the UK for the foreseeable future.

Financial Review
The financial results for the year are presented on pages 8-20. There is a deficit as shown in the SOFA of £164,028. The balance in the bank is £2,917,418 and in Financial Fixed Assets is £1,362,502. The Order therefore is financially secure for the foreseeable future.
The Trustees have a reserve policy of the equivalent to six months' expenditure.

Results and Dividends
At the end of the financial year the charity has assets of £10,076,640 (2020 - £9,699,195) and liabilities of £17,460 (2020 - £18,780). The net assets of the charity have increased by £378,765.

In accordance with the Articles of Association, the Trustees retire by rotation and, being eligible, offer themselves for re-election.

Compliance with Sector-Wide Legislation and Standards
The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Order of Hermit Friars of St Augustine subscribes to and is compliant with the following:
- The Charities SORP (FRS 102)

Funds held as Custodian Trustee on behalf of Others
The charity does not hold any funds as Custodian Trustee on behalf of others.

Approved by the Board of Trustees on 30 November 2021 and signed on its behalf by:

______________________	______________________
Rev Robert Marsh	**Rev Stefan Park**
Trustee	**Trustee**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 28 February 2021

The trustees are responsible for preparing the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the charity as at the financial year end date and of the surplus or deficit of the charity and otherwise comply with the Charities Act 2011.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 30 November 2021 and signed on its behalf by:

Rev Robert Marsh	**Rev Stefan Park**
Trustee	**Trustee**

INDEPENDENT AUDITOR'S REPORT
to the Members of Order of Hermit Friars of St Augustine

Report on the audit of the financial statements

Opinion
We have audited the charity financial statements of Order of Hermit Friars of St Augustine ('the charity') for the financial year ended 28 February 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:
- give a true and fair view of the state of the charity's affairs as at 28 February 2021 and of its deficit for the financial 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the Provisions Available for Audits of Small Entities, in the circumstances set out in Note 5 to the financial statements, 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 charity's ability to continue as a going concern for a period of at least twelve months from the date 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.

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

INDEPENDENT AUDITOR'S REPORT
to the Members of Order of Hermit Friars of St Augustine

Responsibilities of trustees for the financial statements
As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, 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 they 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 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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

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.

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:

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, we considered the following:
(i) The nature of the sector in which the charity operates, its control environment and financial performance.
(ii) Making inquiries of trustees and senior management, including obtaining and receiving supporting documentation, concerning the charity's policies and procedures relating to:
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- The internal controls established to mitigate risks related to fraud.

(iii) Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.

Further information regarding the scope of our responsibilities as auditor
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on 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 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 Auditor's 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 Auditor's 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.

INDEPENDENT AUDITOR'S REPORT
to the Members of Order of Hermit Friars of St Augustine

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.

The purpose of our audit work and to whom we owe our responsibilities
This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

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KATHERINE TULLY
SENIOR STATUTORY AUDITOR
Chartered Certified Accountants and Statutory Auditor
On behalf of Allen Tully & Co
19 Palace Square
London
SE19 2LT
United Kingdom

30 November 2021

Order of Hermit Friars of St Augustine
STATEMENT OF FINANCIAL ACTIVITIES
for the financial year ended 28 February 2021

	Notes	**Unrestricted Funds 2021 £**	**Restricted Funds 2021 £**	**Total 2021 £**	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Incoming Resources							
Voluntary Income	**6.1**	**70,729**	**7,957**	**78,686**	95,191	3,548	98,739
Charitable activities							
Religious Ministry, Retirement Welfare, Restoration and Missions	**6.2**	**134,426**	**64,644**	**199,070**	266,041	33,052	299,093
Investments	**6.3**	**91,795**	**2,314**	**94,109**	158,783	2,917	161,700
Total incoming resources		**296,950**	**74,915**	**371,865**	520,015	39,517	559,532
Resources Expended							
Charitable activities	**7.1**	**838,529**	**12,987**	**851,516**	906,341	62,083	968,424
Net gains/(losses) on investments		**315,623**	**-**	**315,623**	(67,000)	-	(67,000)
Net incoming/outgoing resources before transfers		**(225,956)**	**61,928**	**(164,028)**	(453,326)	(22,566)	(475,892)
Gross transfers between funds		**-**	**-**	**-**	-	-	-
Other recognised gains/(losses):							
Surplus/(deficit) for the financial year		**(225,956)**	**61,928**	**(164,028)**	(453,326)	(22,566)	(475,892)
Unrealised gains/(losses) on property		**542,793**	**-**	**542,793**	-	-	-
Net movement in funds for the financial year		**316,837**	**61,928**	**378,765**	(453,326)	(22,566)	(475,892)
Reconciliation of funds							
Balances brought forward at 1 March 2020	**18**	**9,273,096**	**407,319**	**9,680,415**	9,726,422	429,885	10,156,307
Balances carried forward at 28 February 2021		**9,589,933**	**469,247**	**10,059,180**	9,273,096	407,319	9,680,415

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Order of Hermit Friars of St Augustine
BALANCE SHEET
as at 28 February 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible assets	**12**	**5,736,268**	5,342,677
Investments	**13**	**1,362,502**	1,055,250
		7,098,770	6,397,927
Current Assets			
Debtors	**14**	**60,452**	7,000
Cash at bank and in hand		**2,917,418**	3,294,268
		2,977,870	3,301,268
Creditors: Amounts falling due within one year	**15**	**(17,460)**	(18,780)
Net Current Assets		**2,960,410**	3,282,488
Total Assets less Current Liabilities		**10,059,180**	9,680,415
Funds			
Restricted trust funds		**469,247**	407,319
General fund (unrestricted)		**9,589,933**	9,273,096
Total funds	**18**	**10,059,180**	9,680,415

The total unrestricted funds include a revaluation reserve of £ (542,793).

Approved by the Board of Trustees and authorised for issue on 30 November 2021 and signed on its behalf by

Rev Robert Marsh
Trustee

Rev Stefan Park
Trustee

Order of Hermit Friars of St Augustine
STATEMENT OF CASH FLOWS
for the financial year ended 28 February 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Net movement in funds		**(164,028)**	(475,892)
Adjustments for:			
Depreciation		**131,924**	140,603
Interest receivable and similar income		**(26,457)**	(30,547)
Gains and losses on disposal of fixed assets		**2,778**	-
		(55,783)	(304,742)
Movements in working capital:			
Movement in debtors		**(53,452)**	7,947
Movement in creditors		**(1,320)**	(16,664)
Cash generated from operations		**(110,555)**	(313,459)
Cash flows from investing activities			
Interest received		**1,239**	4,914
Dividends received		**25,218**	26,304
Payments to acquire tangible assets		**(273,786)**	(132,260)
Payments to acquire investments		**(204,042)**	(196,780)
Receipts from sales of tangible assets		**14,500**	-
Receipts from sales of investments		**170,576**	210,292
Net cash generated from investment activities		**(266,295)**	(87,530)
Net increase in cash and cash equivalents		**(376,850)**	(400,989)
Cash and cash equivalents at 1 March 2020		**3,294,268**	3,695,257
Cash and cash equivalents at 28 February 2021	**20**	**2,917,418**	3,294,268

1. FINANCIAL INSTRUMENTS

Cash and Receivables
There is an amount of £2,917,418 in current accounts, deposit accounts and NSI bonds. Deposit accounts have a maturity of one year or less. The charity has debtors which are included in Note 9, all of which are included at amortised cost.

2. GENERAL INFORMATION

Order of Hermit Friars of St Augustine is a charity incorporated in the United Kingdom. The registered office of the charity is 55 Fulham Palace Road, London, W6 8AU, United Kingdom which is also the principal place of business of the charity. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the charity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation
The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance
The financial statements of the charity for the financial year ended 28 February 2021 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Fund accounting
The following are the categories of funds maintained:

Restricted funds
There are three restricted funds with purposes as follows:
1. Retirement Welfare Fund - To provide support for the retired members of the Order in their advanced years.
2. Church Restoration Fund - To provide resources for the upkeep and ongoing maintenance of the churches of the Order.
3. Missions Fund - To continue the missionary work of the Order overseas in Nigeria and South Korea and to support the training of young men in the priesthood in these countries.

Unrestricted funds
The principal use of the unrestricted funds is to fund the parish work in four locations including leading church services, administering the sacraments and providing spiritual and sometimes material succour to those in need.

Incoming Resources
Voluntary income or capital is included in the Statement of Financial Activities when the charity receives it. Entitlement to legacies is considered established when the charity has been notified of a distribution made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Income from charitable activities
Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases, the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Trade and other debtors
Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method except where the effect of discounting would be immaterial. In such cases they are stated at cost.

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost (original market value) or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets (excluding Land which is not depreciated), less their estimated residual value, over their expected useful lives as follows:

Buildings freehold	-	2% Reducing Balance
Fixtures, fittings and equipment	-	20% Reducing Balance
Motor vehicles	-	25% Reducing Balance

Impairment of Assets
An impairment loss occurs when the carrying amount of an asset exceeds its recoverable amount. At year end, the trustees assess whether there is any indication that an asset is impaired. If there is no indication of impairment, then the trustees do not estimate the recoverable amount. If there is an indication of impairment, then the trustees will estimate the recoverable amount. An impairment loss will be recognised if, and only if, the recoverable amount of the asset is less than the carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell the asset and its value in use.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure.
The investment property has been internally revalued this year using an estimate. The investment property will be valued at its fair value at the end of the next reporting date 28th February 2022 by professional external valuers and will be subsequently valued every five years.
The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Statement of Financial Activities as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Financial Activities.

Investments

Investments held as fixed assets are stated at market value with any movements included in the SOFA. Income from other financial fixed asset investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months' notice of withdrawal.

Taxation

The charity is exempt from taxation under S505 Income and Corporation Taxes Act 1988.

Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within creditors.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

There are no 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.

5. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements.

6. INCOME

6.1 DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
Donations	**70,729**	**7,957**	**78,686**	98,739

6.2 CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
Religious Ministry	**134,426**	**-**	**134,426**	266,041
Retirement Welfare	**-**	**64,644**	**64,644**	33,052
	134,426	**64,644**	**199,070**	299,093

 continued

6.3	INVESTMENTS	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
	Investment Income	**91,795**	**2,314**	**94,109**	161,700

7. EXPENDITURE

7.1	CHARITABLE ACTIVITIES	Direct Costs £	Other Costs £	Support Costs £	2021 £	2020 £
	Religious Ministry	**86,755**	**30,494**	**721,280**	**838,529**	901,729
	Retirement Welfare	**-**	**699**	**78**	**777**	27,784
	Restoration	**-**	**-**	**978**	**978**	16,159
	Missions	**-**	**-**	**11,232**	**11,232**	22,752
		86,755	**31,193**	**733,568**	**851,516**	968,424

7.2	SUPPORT COSTS	Charitable Activities £	2021 £	2020 £
	Community Expenses	**236,765**	**236,765**	263,850
	General Office	**52,083**	**52,083**	55,672
	Services charges	**12,487**	**12,487**	14,757
	Insurance	**59,569**	**59,569**	34,537
	Repairs and Renewal	**174,040**	**174,040**	160,935
	Investment Management Fees	**8,371**	**8,371**	8,277
	Legal and Professional (Governance)	**12,781**	**12,781**	61,723
	Audit Fees (Governance)	**6,560**	**6,560**	6,560
	Accountancy Services (Governance)	**14,440**	**14,440**	14,440
	Curia Costs (Governance)	**24,548**	**24,548**	-
	Depreciation	**131,924**	**131,924**	140,603
		733,568	**733,568**	761,354

8. ANALYSIS OF SUPPORT COSTS

	Basis of Apportionment	2021 £	2020 £
Community Expenses	Activity	**236,765**	263,850
General Office	Staff Time	**52,083**	55,672
Services charges	Activity	**12,487**	14,757
Insurance	Activity	**59,569**	34,537
Repairs and Renewal	Activity	**174,040**	160,935
Investment Management Fees	Activity	**8,371**	8,277
Legal and Professional (Governance)	Usage	**12,781**	61,723
Audit Fees (Governance)	Administration	**6,560**	6,560
Accountancy Services (Governance)	Administration	**14,440**	14,440
Curia Costs (Governance)	Administration	**24,548**	-
Depreciation	Unrestricted Activities	**131,924**	140,603
		733,568	761,354

9. NET INCOMING RESOURCES

	2021 £	2020 £
Net Incoming Resources are stated after charging/(crediting):		
Depreciation of tangible assets	**131,924**	140,603
Deficit/(surplus) on disposal of tangible fixed assets	**2,778**	-
Deficit/(surplus) on foreign currencies	**1,089**	-
Auditor's remuneration:		
- audit services	**6,560**	6,560

10. INVESTMENT AND OTHER INCOME

	2021 £	2020 £
Rent receivable - other income	**67,652**	129,852
Royalties received	**962**	630
Covid-19 grant received	**28,114**	-
Bank interest	**1,239**	3,091
Investment income	**24,256**	28,127
	122,223	161,700

11. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive trustees) during the financial year was as follows:

	2021 Number	2020 Number
Trustees	**4**	5
Administration & Retreat House	**6**	4
Youth Workers	**1**	3
	11	12

The staff costs (inclusive of trustees' salaries) comprise:	2021 £	2020 £
Wages and salaries	**82,245**	91,146
Pension costs	**4,510**	3,990
	86,755	95,136

12. TANGIBLE FIXED ASSETS

	Land and buildings freehold	Investment properties	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or Valuation					
At 1 March 2020	6,094,789	-	83,725	107,088	6,285,602
Disposals	-	-	-	(23,038)	(23,038)
Transfers	(1,411,231)	1,157,207	-	-	(254,024)
Revaluation	-	542,793	-	-	542,793
At 28 February 2021	4,683,558	1,700,000	83,725	84,050	6,551,333
Depreciation					
At 1 March 2020	814,585	-	58,312	70,028	942,925
Charge for the financial year	121,896	-	5,083	4,945	131,924
On disposals	-	-	-	(5,760)	(5,760)
Transfers	(254,024)	-	-	-	(254,024)
At 28 February 2021	682,457	-	63,395	69,213	815,065
Net book value					
At 28 February 2021	**4,001,101**	**1,700,000**	**20,330**	**14,837**	**5,736,268**
At 29 February 2020	5,280,204	-	25,413	37,060	5,342,677

13. INVESTMENTS

	Other investments	Total
Investments	£	£
Valuation		
At 1 March 2020	1,055,250	1,055,250
Additions	204,042	204,042
Disposals	(170,576)	(170,576)
Revaluations	273,786	273,786
At 28 February 2021	1,362,502	1,362,502
Net book value		
At 28 February 2021	**1,362,502**	**1,362,502**
At 29 February 2020	1,055,250	1,055,250

Financial Fixed Assets amounting to a value of £1,362,502 are held by an investment management company in ethical investments. The investments yield interest and dividends.

14. DEBTORS

	2021	2020
	£	£
Taxation and social security costs (Note 16)	**1,936**	-
Prepayments and accrued income	**58,516**	7,000
	60,452	7,000

Prepayments and Accrued Income consists of a prepayment of insurance.

15. CREDITORS

Amounts falling due within one year	**2021**	2020
	£	£
Taxation and social security costs (Note 16)	**-**	1,320
Accruals and deferred income	**17,460**	17,460
	17,460	18,780

Payments received on account consists of a prepayment of rent.
The charity has creditors which include payroll taxes and accruals for auditors and accountancy fees.
There is no deferred income.

16. TAXATION AND SOCIAL SECURITY

	2021	2020
	£	£
Debtors:		
PAYE / NI	**1,936**	-
Creditors:		
PAYE / NI	**-**	1,320

17. RESERVES

	Funds	**Investment property reserve**	**Total**
	£	**£**	**£**
At 1 March 2020	9,680,415	-	9,680,415
	-	542,793	542,793
Deficit for the financial year	(164,028)	-	(164,028)
At 28 February 2021	**9,516,387**	**542,793**	**10,059,180**

18. FUNDS

18.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds	**Restricted Funds**	**Total Funds**
	£	**£**	£
At 1 March 2019	9,726,422	429,885	10,156,307
Movement during the financial year	(453,326)	(22,566)	(475,892)
At 29 February 2020	9,273,096	407,319	9,680,415
Movement during the financial year	316,837	61,928	378,765
At 28 February 2021	**9,589,933**	**469,247**	**10,059,180**

18.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 March 2020	Income	Expenditure	Transfers between funds	Gains and losses	Balance 28 February 2021
	£	£	£	£	£	£
Restricted funds						
Retirement Welfare	305,459	68,637	777	-	-	373,319
Restoration	14,617	-	978	-	-	13,639
Missions	87,243	6,278	11,232	-	-	82,289
	407,319	74,915	12,987	-	-	469,247
Unrestricted funds						
General	9,273,096	612,573	838,529	-	542,793	9,589,933
Total funds	**9,680,415**	**687,488**	**851,516**	**-**	**542,793**	**10,059,180**

18.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use	Financial fixed assets	Current assets	Current liabilities	Total
	£	£	£	£	£
Restricted trust funds	-	-	469,247	**-**	469,247
Unrestricted general funds	5,736,268	1,362,502	2,506,687	**(15,524)**	9,589,933
	5,736,268	**1,362,502**	**2,975,934**	**(15,524)**	**10,059,180**

19. TRUSTEES' REMUNERATION

The Friars of the Order are the managers of the charity. Some of the Friars are also Trustees. The employees are administrative staff, youth workers and retreat house staff. None of the staff are management and all staff report to the Prior of the house in which they work. The remuneration of all staff is below the £60k per annum level.

20. CASH AND CASH EQUIVALENTS

	2021	2020
	£	£
Cash and bank balances	**658,424**	626,624
Cash equivalents	**2,258,994**	2,667,644
	2,917,418	3,294,268

21. POST-BALANCE SHEET EVENTS

The Trustees have considered the impact of the Covid-19 pandemic a non-adjusting event and cannot fully estimate the financial effect on the charity due to the underlying uncertainties at this point in time. However, the financial results for the next reporting period 2021-22 are expected to be similar due to the impact of Covid-19 pandemic on the community.