

**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**

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# Order of Hermit Friars of St Augustine

## Trustees' Annual Report

### Year ended 28 February 2025

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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<br>London<br>W6 8AU |

#### The trustees

|                      |                           |
|----------------------|---------------------------|
| Rev Robert Marsh     | (Resigned 29 April 2025)  |
| Rev Stefan Park      | (Resigned 29 April 2025)  |
| Rev Barry Clifford   | (Resigned 29 April 2025)  |
| Rev Gladson Dabre    |                           |
| Rev Anthony Zabbey   | (Resigned 29 April 2025)  |
| Rev Gabriel Hassan   | (Appointed 29 April 2025) |
| Rev Bernard Rolls    | (Appointed 29 April 2025) |
| Rev Tomas Jr Banayag | (Appointed 29 April 2025) |
| Rev George Donaghy   | (Appointed 29 April 2025) |

|         |                                                                                                                             |
|---------|-----------------------------------------------------------------------------------------------------------------------------|
| Auditor | N7 Accountants Limited<br>Chartered accountants & statutory auditor<br>Central House<br>1 Ballards Lane<br>London<br>N3 1LQ |
|---------|-----------------------------------------------------------------------------------------------------------------------------|

|         |                                                                    |
|---------|--------------------------------------------------------------------|
| Bankers | Barclays Bank<br>75 King Street<br>Hammersmith<br>London<br>W6 9HY |
|---------|--------------------------------------------------------------------|

|            |                                                                               |
|------------|-------------------------------------------------------------------------------|
| Solicitors | Segens Blount Petre<br>Glade House<br>52-54 Carter Lane<br>London<br>EC4V 5EF |
|------------|-------------------------------------------------------------------------------|

# Order of Hermit Friars of St Augustine

## Trustees' Annual Report *(continued)*

**Year ended 28 February 2025**

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### 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.

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# Order of Hermit Friars of St Augustine

## Trustees' Annual Report *(continued)*

**Year ended 28 February 2025**

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### **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.

# Order of Hermit Friars of St Augustine

## Trustees' Annual Report *(continued)*

**Year ended 28 February 2025**

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### **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).

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# Order of Hermit Friars of St Augustine

## Trustees' Annual Report *(continued)*

### Year ended 28 February 2025

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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:  
  
 820A7747EC9848A...

Rev Gladson Dabre  
Trustee

Signed by:  
  
 CEA02E40FB164C1...

Rev Tomas Jr Banayag  
Trustee

# Order of Hermit Friars of St Augustine

## Independent Auditor's Report to the Members of Order of Hermit Friars of St Augustine

**Year ended 28 February 2025**

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### 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.

# Order of Hermit Friars of St Augustine

## Independent Auditor's Report to the Members of Order of Hermit Friars of St Augustine *(continued)*

**Year ended 28 February 2025**

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### 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.

# Order of Hermit Friars of St Augustine

## Independent Auditor's Report to the Members of Order of Hermit Friars of St Augustine *(continued)*

**Year ended 28 February 2025**

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### **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

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# Order of Hermit Friars of St Augustine

## Independent Auditor's Report to the Members of Order of Hermit Friars of St Augustine *(continued)*

**Year ended 28 February 2025**

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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 non-compliance. 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.
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## Order of Hermit Friars of St Augustine

### Independent Auditor's Report to the Members of Order of Hermit Friars of St Augustine *(continued)*

**Year ended 28 February 2025**

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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:  
  
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<br>£ | Restricted funds<br>£ | Total funds<br>£ | Total funds<br>£ |
| <b>Income and endowments</b>             |       |                         |                       |                  |                  |
| 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            |
| <b>Total income</b>                      |       | <u>537,311</u>          | <u>62,874</u>         | <u>600,185</u>   | <u>957,199</u>   |
| <b>Expenditure</b>                       |       |                         |                       |                  |                  |
| 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            |
| <b>Total expenditure</b>                 |       | <u>814,812</u>          | <u>60,689</u>         | <u>875,501</u>   | <u>840,010</u>   |
| Net gains on investments                 | 14    | 915                     | –                     | 915              | 17,268           |
| <b>Net (expenditure)/income</b>          |       | <u>(276,586)</u>        | <u>2,185</u>          | <u>(274,401)</u> | <u>134,457</u>   |
| <b>Other recognised gains and losses</b> |       |                         |                       |                  |                  |
| Losses from revaluation of fixed assets  |       | (200,000)               | –                     | (200,000)        | –                |
| <b>Net movement in funds</b>             |       | <u>(476,586)</u>        | <u>2,185</u>          | <u>(474,401)</u> | <u>134,457</u>   |
| <b>Reconciliation of funds</b>           |       |                         |                       |                  |                  |
| Total funds brought forward              |       | <u>9,027,381</u>        | <u>752,500</u>        | <u>9,779,881</u> | <u>9,645,424</u> |
| <b>Total funds carried forward</b>       |       | <u>8,550,795</u>        | <u>754,685</u>        | <u>9,305,480</u> | <u>9,779,881</u> |

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

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<br>£ | 2024<br>£ |
|-------------------------------------------------------------|-----------|-----------|
| <b>Cash flows from operating activities</b>                 |           |           |
| Net (expenditure)/income                                    | (274,401) | 134,457   |
| <i>Adjustments for:</i>                                     |           |           |
| 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     |
| <i>Changes in:</i>                                          |           |           |
| 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   |
| <b>Cash flows from investing activities</b>                 |           |           |
| 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    |
| <b>Net (decrease)/increase in cash and cash equivalents</b> | (145,979) | 237,667   |
| <b>Cash and cash equivalents at beginning of year</b>       | 2,713,181 | 2,475,514 |
| <b>Cash and cash equivalents at end of year</b>             | 2,567,202 | 2,713,181 |

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

# Order of Hermit Friars of St Augustine

## Notes to the Financial Statements

Year ended 28 February 2025

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### 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 estimated based on current market values and is considered to be a reliable estimate of actual market value.

# Order of Hermit Friars of St Augustine

## Notes to the Financial Statements *(continued)*

**Year ended 28 February 2025**

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### **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 commitment.

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.

# Order of Hermit Friars of St Augustine

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2025

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### 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.

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# Order of Hermit Friars of St Augustine

## Notes to the Financial Statements *(continued)*

### Year ended 28 February 2025

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#### 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.

# Order of Hermit Friars of St Augustine

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2025

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### 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.

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# Order of Hermit Friars of St Augustine

## Notes to the Financial Statements *(continued)*

### Year ended 28 February 2025

#### 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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2025<br>£ |
|------------------|----------------------------|--------------------------|--------------------------|
| <b>Donations</b> |                            |                          |                          |
| Donations        | 60,130                     | 1,200                    | 61,330                   |
| <b>Legacies</b>  |                            |                          |                          |
| Legacies         | 10,599                     | —                        | 10,599                   |
|                  | <u>70,729</u>              | <u>1,200</u>             | <u>71,929</u>            |
|                  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
| <b>Donations</b> |                            |                          |                          |
| Donations        | 41,842                     | 5,673                    | 47,515                   |
| <b>Legacies</b>  |                            |                          |                          |
| Legacies         | 33,995                     | 330,000                  | 363,995                  |
|                  | <u>75,837</u>              | <u>335,673</u>           | <u>411,510</u>           |

#### 5. Charitable activities

|                    | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2025<br>£ |
|--------------------|----------------------------|--------------------------|--------------------------|
| Religious Ministry | 223,522                    | —                        | 223,522                  |
| Retirement Welfare | —                          | 49,630                   | 49,630                   |
| Missions           | —                          | —                        | —                        |
|                    | <u>223,522</u>             | <u>49,630</u>            | <u>273,152</u>           |

# Order of Hermit Friars of St Augustine

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2025

### 5. Charitable activities *(continued)*

|                    | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|--------------------|----------------------------|--------------------------|--------------------------|
| Religious Ministry | 243,487                    | –                        | 243,487                  |
| Retirement Welfare | –                          | 46,756                   | 46,756                   |
| Missions           | –                          | 10,654                   | 10,654                   |
|                    | <u>243,487</u>             | <u>57,410</u>            | <u>300,897</u>           |

### 6. Other trading activities

|                       | Unrestricted<br>Funds<br>£ | Total Funds<br>2025<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|-----------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Letting and licensing | <u>113,710</u>             | <u>113,710</u>           | <u>103,358</u>             | <u>103,358</u>           |

### 7. Investment income

|                                   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2025<br>£ |
|-----------------------------------|----------------------------|--------------------------|--------------------------|
| 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                   |
|                                   | <u>125,857</u>             | <u>12,044</u>            | <u>137,901</u>           |

|                                   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|-----------------------------------|----------------------------|--------------------------|--------------------------|
| 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                   |
|                                   | <u>124,651</u>             | <u>8,112</u>             | <u>132,763</u>           |

### 8. Other income

|              | Unrestricted<br>Funds<br>£ | Total Funds<br>2025<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|--------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Other income | <u>3,493</u>               | <u>3,493</u>             | <u>8,671</u>               | <u>8,671</u>             |

### 9. Investment management costs

|                      | Unrestricted<br>Funds<br>£ | Total Funds<br>2025<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|----------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Portfolio management | <u>9,407</u>               | <u>9,407</u>             | <u>8,493</u>               | <u>8,493</u>             |

# Order of Hermit Friars of St Augustine

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2025

### 10. Expenditure on charitable activities by fund type

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

  

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

### 11. Expenditure on charitable activities by activity type

|                    | Activities<br>undertaken<br>directly | Support costs  | Total funds<br>2025<br>£ | Total fund<br>2024<br>£ |
|--------------------|--------------------------------------|----------------|--------------------------|-------------------------|
| 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                  |
|                    | <u>122,907</u>                       | <u>743,187</u> | <u>866,094</u>           | <u>827,581</u>          |

# Order of Hermit Friars of St Augustine

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2025

### 12. Analysis of support costs

|                                          | Religious<br>Ministry<br>£ | Retirement<br>Welfare<br>£ | Missions<br>£ | Restoration<br>£ | <b>Total 2025<br/>£</b> | Total 2024<br>£ |
|------------------------------------------|----------------------------|----------------------------|---------------|------------------|-------------------------|-----------------|
| Premises                                 | 202,593                    | —                          | —             | —                | 202,593                 | 129,590         |
| Communications<br>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 -<br>Community<br>expenses | 246,137                    | —                          | —             | —                | 246,137                 | 287,464         |
| Support costs -<br>Depreciation          | 105,685                    | —                          | —             | —                | 105,685                 | 120,508         |
| Support costs -<br>Travelling costs      | 31,929                     | —                          | —             | —                | 31,929                  | 29,302          |
|                                          | <u>742,750</u>             | <u>288</u>                 | <u>119</u>    | <u>30</u>        | <u>743,187</u>          | <u>760,745</u>  |

### 13. Other expenditure

|                                                                         | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2025<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|-------------------------------------------------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Loss on disposal of tangible fixed<br>assets held for charity's own use | —                          | —                                 | 3,936                      | 3,936                    |

### 14. Net gains on investments

|                                      | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2025<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|--------------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Gains/(losses) on listed investments | 915                        | 915                               | 17,268                     | 17,268                   |

### 15. Net (expenditure)/income

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

|                                           | <b>2025<br/>£</b> | 2024<br>£ |
|-------------------------------------------|-------------------|-----------|
| Depreciation of tangible fixed assets     | 105,685           | 120,508   |
| Loss on disposal of tangible fixed assets | —                 | 3,936     |

### 16. Auditors remuneration

|                                                        | <b>2025<br/>£</b> | 2024<br>£ |
|--------------------------------------------------------|-------------------|-----------|
| Fees payable for the audit of the financial statements | 7,500             | 7,100     |

# Order of Hermit Friars of St Augustine

## Notes to the Financial Statements *(continued)*

### Year ended 28 February 2025

#### 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         |
|                                         | <u>62,438</u> | <u>62,291</u> |

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        |
|                                | <u>8</u> | <u>8</u> |

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<br>property<br>£ | Fixtures and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Total<br>£       |
|----------------------------|---------------------------|-------------------------------|------------------------|------------------|
| <b>Cost</b>                |                           |                               |                        |                  |
| At 1 March 2024            | 4,683,558                 | 102,118                       | 68,391                 | 4,854,067        |
| Additions                  | —                         | 5,308                         | —                      | 5,308            |
| <b>At 28 February 2025</b> | <u>4,683,558</u>          | <u>107,426</u>                | <u>68,391</u>          | <u>4,859,375</u> |
| <b>Depreciation</b>        |                           |                               |                        |                  |
| 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          |
| <b>At 28 February 2025</b> | <u>1,057,142</u>          | <u>81,152</u>                 | <u>52,054</u>          | <u>1,190,348</u> |
| <b>Carrying amount</b>     |                           |                               |                        |                  |
| <b>At 28 February 2025</b> | <u>3,626,416</u>          | <u>26,274</u>                 | <u>16,337</u>          | <u>3,669,027</u> |
| At 29 February 2024        | <u>3,720,087</u>          | <u>27,535</u>                 | <u>21,782</u>          | <u>3,769,404</u> |

# Order of Hermit Friars of St Augustine

## Notes to the Financial Statements *(continued)*

### Year ended 28 February 2025

#### 20. Investments

|                                      | Listed<br>investments<br>£ | Investment<br>properties<br>£ | Total<br>£       |
|--------------------------------------|----------------------------|-------------------------------|------------------|
| <b>Cost or valuation</b>             |                            |                               |                  |
| 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)        |
| <b>At 28 February 2025</b>           | <b>1,314,944</b>           | <b>1,750,000</b>              | <b>3,064,944</b> |
| <b>Impairment</b>                    |                            |                               |                  |
| At 1 March 2024 and 28 February 2025 |                            |                               | –                |
| <b>Carrying amount</b>               |                            |                               |                  |
| 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<br>£ | 2024<br>£ |
|--------------------------------|-----------|-----------|
| Prepayments and accrued income | 55,076    | 51,030    |

# Order of Hermit Friars of St Augustine

## Notes to the Financial Statements *(continued)*

### Year ended 28 February 2025

#### 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         |
|                                 | <u>50,769</u> | <u>27,170</u> |

#### 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<br>1 Mar 2024 | Income         | Expenditure      | Transfers | Gains and<br>losses | At<br>28 Feb 2025 |
|------------------------|------------------|----------------|------------------|-----------|---------------------|-------------------|
|                        | £                | £              | £                | £         | £                   | £                 |
| General funds          | 9,027,381        | 537,311        | (814,812)        | —         | 915                 | 8,750,795         |
| Revaluation<br>reserve | —                | —              | —                | —         | (200,000)           | (200,000)         |
|                        | <u>9,027,381</u> | <u>537,311</u> | <u>(814,812)</u> | <u>—</u>  | <u>(199,085)</u>    | <u>8,550,795</u>  |

  

|                        | At<br>1 Mar 2023 | Income         | Expenditure      | Transfers    | Gains and<br>losses | At<br>29 Feb 2024 |
|------------------------|------------------|----------------|------------------|--------------|---------------------|-------------------|
|                        | £                | £              | £                | £            | £                   | £                 |
| General funds          | 9,285,191        | 556,004        | (835,246)        | 4,164        | 17,268              | 9,027,381         |
| Revaluation<br>reserve | —                | —              | —                | —            | —                   | —                 |
|                        | <u>9,285,191</u> | <u>556,004</u> | <u>(835,246)</u> | <u>4,164</u> | <u>17,268</u>       | <u>9,027,381</u>  |

# Order of Hermit Friars of St Augustine

## Notes to the Financial Statements *(continued)*

### Year ended 28 February 2025

#### 24. Analysis of charitable funds *(continued)*

##### Restricted funds

|                   | At<br>1 Mar 2024<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>£ | Gains and<br>losses<br>£ | At<br>28 Feb 2025<br>£ |
|-------------------|-----------------------|---------------|------------------|----------------|--------------------------|------------------------|
| 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     | —                     | —             | —                | —              | —                        | —                      |
|                   | <u>752,500</u>        | <u>62,874</u> | <u>(60,689)</u>  | <u>—</u>       | <u>—</u>                 | <u>754,685</u>         |

|                   | At<br>1 Mar 2023<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£ | Gains and<br>losses<br>£ | At<br>29 Feb 2024<br>£ |
|-------------------|-----------------------|----------------|------------------|----------------|--------------------------|------------------------|
| 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)        | —                        | —                      |
|                   | <u>360,233</u>        | <u>401,195</u> | <u>(4,764)</u>   | <u>(4,164)</u> | <u>—</u>                 | <u>752,500</u>         |

#### 25. Analysis of net assets between funds

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2025<br>£ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| 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)                 |
| <b>Net assets</b>          | <u>8,979,994</u>           | <u>325,486</u>           | <u>9,305,480</u>         |

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| 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)                 |
| <b>Net assets</b>          | <u>9,406,312</u>           | <u>373,569</u>           | <u>9,779,881</u>         |

Order of Hermit Friars of St Augustine

Notes to the Financial Statements *(continued)*

Year ended 28 February 2025

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26. Analysis of changes in net debt

|                          | At 1 Mar 2024    | Cash flows       | At<br>28 Feb 2025 |
|--------------------------|------------------|------------------|-------------------|
|                          | £                | £                | £                 |
| Cash at bank and in hand | <u>2,713,181</u> | <u>(145,979)</u> | <u>2,567,202</u>  |