

The Order of Augustinian Recollects Charitable Trust

Report and Financial Statements

Year Ended 31 December 2021

Registered Charity Number: 237522

The Order of Augustinian Recollects Charitable Trust

Year Ended 31 December 2021

Contents	Page
Report of the Trustees	1
Independent Examiner's Report to the Trustees	12
Statement of Financial Activities (SOFA)	13
Balance Sheet	14
Notes forming part of the financial statements	15

The Order of Augustinian Recollects Charitable Trust

Report of the Trustees

31 December 2021

The Trustees are pleased to present their report and financial statements for the year ended 31 December 2021.

Their financial statements comply with the Charities Act 2011, the terms of the Trust as described below and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities for the public benefit

Objects

The objects of the Charity are to “*advance the religious and other charitable work of the English Province of the Society as the Trustees with the approval of the Superior shall from time to time think fit*”. In the Trust Deed “*the Society*” means the English part of the religious order known as the Order of Augustinian Recollects and “*the Superior*” means the Delegate Provincial of the Order in England. The Order now regards its members resident in England (commonly called ‘friars’) as a Delegation of a wider Province rather than a Province in its own right, so they are known as the ‘Delegation of England’.

The Trustees have reviewed their objectives and activities to ensure they continue to reflect the Charity’s aims. In carrying out this review they have considered the Charity Commission’s general guidance on public benefit.

The Order fulfils its principal aims through:

- (a) formation, training and continuing education and the promotion of vocations to the Priesthood and religious life (Vocations Promotions); and
- (b) prayer, chaplaincy and pastoral work in Parishes at Honiton and Ottery St Mary (Devon), Vauxhall (south London) at its house in Kensington (central London) and at St Rita’s Centre Honiton (including St Rita’s Promotions). This work includes the thriving and vibrant Latin American Chaplaincy.

The Order also provides priests elsewhere where possible. The work includes teaching, preaching, retreat-giving, chaplaincy in schools and hospitals and to religious sisters, and care of the elderly. More and more, England is seen as missionary territory in what has become an increasingly secular society.

The Charity’s main objective for the year was to continue that work in the face of a gradually diminishing number of active Recollects. This has been achieved by careful allocation of human and financial resources according to greatest need.

The Order of Augustinian Recollects Charitable Trust

Report of the Trustees (Cont'd)

31 December 2021

The Provincial Chapter of the Order is convened every three years and is the legislative body which has executive authority over the ministries of the Order in England. A restructuring of the Order of Augustinian Recollects worldwide agreed at the General Chapter of 2016 in Spain was implemented in 2018.

The friars meet for their prayer in common, meditation and the Divine Office in the morning, at midday and in the evening, and for their monthly meetings. As well as Delegation meetings of all the friars, there are informal gatherings which contribute to the spirit of community in the Delegation and thus to our wider pastoral work.

In 2001 an interest-free loan was made to a connected charity, known as The Order of Augustinian Recollects, St. Rita's Centre, based at Honiton, Devon. Both charities have the common purpose of the maintenance and advancement of the Roman Catholic Church by preaching, teaching and other means and has, amongst its principal objects, the taking care of missions among the faithful. The Order also works closely with the Roman Catholic Dioceses of Westminster, Southwark and Plymouth in administering parishes on their behalf.

Personnel

At the end of the year under review, the Delegation consisted of ten ordained priests and one religious brother working in different ministries in England.

There are still signs of increasing interest in vocations, which is being actively encouraged by advertising in the Catholic press. We keep in touch with potential candidates by letter and by home visits. Would-be candidates are invited to 3 weekends during the year which introduce them to the Order and to the religious life.

In addition, we have fourteen professed members of the Secular Fraternity of the Order. They meet monthly and are very much members of the Recollect family. They attend celebrations on Augustinian feast days and retreats.

The Order is committed to supporting its members who have spent most of their working lives in the furtherance of its aims, either voluntarily or by covenanting earned income from outside employment.

The Order of Augustinian Recollects Charitable Trust

Report of the Trustees (Cont'd)

31 December 2021

The Charity does not to any material extent depend on volunteers for the provision of its pastoral work, other than in the context of the parishes which it administers on behalf of the local Diocese.

The Apostolate

The Apostolate of the Delegation is the pastoral care of two parishes in Devon (Ottery St Mary and Honiton in Plymouth Diocese) and one in London, Vauxhall (Southwark Archdiocese), and running St Rita's Centre, St Rita's Promotions and Vocations Promotion. We are also responsible for the pastoral care of the increasing Latin American community (Spanish speaking) in London, known as the Latin American Chaplaincy. As we have said above, in an increasingly secular world this is now seen as a truly missionary ministry in England. The Friars owe a debt of gratitude to the people in their care for sharing their faith with us and for their generous help and encouragement.

Achievements and Performance

The Trustees have not set any specific measurable targets since the nature of the Charity's work does not lend itself to such detailed analysis. However, that work continues very satisfactorily despite limited resources. Investments are regularly reviewed with their advisers and the Trustees are satisfied that their investment objectives have been met satisfactorily. Other indicators of progress are set out below however, due to Covid-19 a lot of our work and mission was curtailed because of lockdown.

Ottery St Mary - St Anthony's Parish

St Anthony's continues with the usual parish activities and is very involved with 'Churches Together in Ottery'. Parishioners are encouraged to be proactive within the parish taking on responsibility for certain aspects of parish life. The parish is very fortunate to have a Deacon working in St Anthony's.

- They have rotas for Church openers, readers and Eucharistic ministers.
- Flower arrangers provide an abundance of floral display through the year, and there is a church-cleaning rota.
- Some parishioners serve as offertory collectors, counters and bank the takings each week.
- The parish has a Parish Council and a Finance Committee.
- The Children's Liturgy is organised every Sunday.
- Many social events were arranged during 2019 and proceeds from fund raising were given to a variety of charities including: HCPT, CAFOD and other very worthy causes.
- Lent & Advent penitential services are held.
- There is a weekly parish newsletter.
- The church hall is used fairly regularly, bringing us some extra income.
- RCIA, that is the Rite of Christian Initiation of Adults, which attends the needs of those wishing to become members of the Catholic Church, is ongoing.

The Order of Augustinian Recollects Charitable Trust

Report of the Trustees (Cont'd)

31 December 2021

Ivybridge - St Austin's

The Order has retained the building currently occupied as Millswood Nursery School with other land and continues to explore opportunities for development.

Honiton - St Rita's

We report on this parish under the separate charity, Order of Augustinian Recollects - St. Rita's Centre (charity no.: 232501) which administers that parish.

The Mission commitments in Brazil and Costa Rica

Fr Joseph Shonibare, a member of the English Delegation, is working in our Mission in the Amazon rainforest, Brazil.

St Anne's Vauxhall

Most of our pastoral/sacramental work is done at weekends, with four Masses for the parish and one Mass here for the Latin Americans. There are also other prayer times and devotions in English and Spanish. The Parish is very ethnically diverse with parishioners coming from four continents. Since the friars speak English, Spanish and Portuguese we are able to greet and meet the needs of a great number of the faithful in the local area. There are also two communities of religious Sisters within the boundaries of the parish, both of these with their own chaplains. After the normal intensive catechesis of eight months, that is the due time spent in the catechetical preparation, the months of May / June are normally designated as the time for celebrating the sacraments of the First Communion and Confirmation with the children and young people of the parish and Latin American chaplaincy.

Latin American Chaplaincy

The work of the Latin American Chaplaincy in both Roman Catholic dioceses of London, i.e. Westminster and Southwark, is still undertaken by the Order and continues to grow, but in accounting terms it is dealt with under the accounting system of the Diocese of Westminster and so is not included in these accounts.

The involvement of four of our priests is an important and vibrant part of our apostolate, increasingly answering the needs of so many South American immigrants spread around the city of London. The annual prayerful and happy celebration of the Dia de las Americas, which attracts a great number of Latin American people including Ambassadors and Consular Officials from South America, took place this year at St. George's Catholic Cathedral, Southwark. Local M.P.s and the Lord Mayors from both sides of the river attended. The diocesan priests and the Recollects from Devon and London areas concelebrated. The joy of the Mass continued in the Amigo Hall Centre at the Cathedral where the people met for refreshments and shared entertainment.

The Order of Augustinian Recollects Charitable Trust

Report of the Trustees (Cont'd)

31 December 2021

St John Stone House, London

This community in Kensington are settled into a quiet rhythm of life. The house hosts all the Delegation meetings when all the communities from Devon and London get together. The house also hosts the regular monthly meetings for the communities of London. Many visitors normally use it, especially in the months of June, July and August when students from our theology training house in Madrid, Spain came to study English. However, this year there were no visitors due to travel restrictions. Due to Covid no students came from Spain this year.

Financial Review

The Order does to some extent depend on voluntary donations, some rents and the very occasional legacy to sustain its work. No material donations in kind or intangible income were received during the year. For the purposes of these accounts, no value has been placed on the administration and other services provided by members of the Order.

The Order does not currently engage in fund-raising as such. Historically the Order has been grateful for voluntary donations and legacies to sustain its work. This is in part promoted by a regular 'Letter to our Friends' which is sent to our many benefactors in England, Wales and Ireland. We are very grateful to them for their financial and prayerful support.

This year we are pleased to report that again we had some most welcome donations amounting to £47,250 (2020: £13,391) and legacies of £23,766 (2020: £nil). As a result total income has increased by £51,761 to £130,475. Charitable expenditure is £157,270 (2020: £177,012), the decrease is due to some reduced activity during the Covid pandemic and a duplicate payment made in the prior year. The Order relies largely on parish income and donations to sustain its charitable expenditure and in due course to begin to repay its debt to its Mother House as below.

The Balance Sheet shows total net assets of £2,139,548 (2020: £2,043,861). Of this, £846,374 represents the net book value of the charity's tangible fixed assets, comprising freehold properties, motor vehicles and fixtures and equipment which are essential to the day-to-day work of the charity and to the care of members of the Order. As such their value is not regarded as realisable in order to meet the ongoing costs of the charity. No value is attributed to churches and similar religious buildings which are heritage assets.

Free reserves available to support the work of the Order in future (i.e. cash and investments minus creditors, but excluding debtors due after one year and any restricted funds) amounted to £792,169 at 31 December 2021 (2020: £665,977). In the longer term, the Trustees consider this level of free reserves to be barely adequate in the light of their commitment to look after the friars in future years. It includes funds that might reasonably be designated for retirements.

The Order of Augustinian Recollects Charitable Trust

Report of the Trustees (Cont'd)

31 December 2021

The Trustees are conscious of potential demands from those who may leave or have left the Order but who need continuing support, according to the Order's obligations and resources. No specific sum is allocated for this purpose, since it is not possible to quantify amounts due. No commitments or guarantees have been given in this or any other respect.

An interest-free £350,000 loan received from the Mother House in Spain in 2001 was to have been repaid within 2 years unless that proved impractical. The amount due to the Mother House remained unchanged at £100,000 at the end of the year. The Trustees' loan to the related St Rita's Centre charity stood at £501,005 at 31 December 2021, an increase of £2,000 on 2020.

The Order does not make grants but does make occasional donations to related charities. This year donations were £3,734 (2020: £5,816).

Investment policy and performance

The Trustees may invest in any manner in which the law allows trust money to be invested, or as directed by the donors of any donated trust funds, so the Trustee Act 2000 applies. The Trustees have regard to the provisions of the Act to enable a broad-based portfolio to be efficiently administered in the interests of the charity.

The Trustees' policy on investments is to invest in products that are ethically sound and appropriate to the Order's needs, particularly with a view to securing capital growth to meet rising income needs in future years. In planning investment for the future they have also adopted a reserves policy on the lines set out below. They have resolved to hold substantial liquid funds for the time being, partly because of continuing concerns over stock market performance and partly to meet other needs such as repairs to property.

Risk Management

The Trustees have identified any major risks facing the Order and taken such steps as they can to mitigate them. At present the greatest risks to the Order, in addition to the increasing age and, in some cases, infirmity of the current members, are the lack of candidates from the UK under training for the religious life and / or priesthood and the consequent lack of priests and brothers able to run St. Rita's Centre and the Order's other charitable works or to provide nursing or other care for those friars who have retired.

Policies and procedures have been revised to ensure that foreseeable risks inherent in the running of St Rita's Centre are controlled and, where appropriate, properly insured against.

Currently our safeguarding policies are aligned with those of Plymouth Diocese, where much of our ministry has been based, following the decisions taken some years ago by the Conferences of Bishops of England and Wales and the Conference of Major Religious Superiors as to the One Church approach to Safeguarding and Protection of children and vulnerable adults recommended by the Cumberlege Commission Report.

The Order of Augustinian Recollects Charitable Trust

Report of the Trustees (Cont'd)

31 December 2021

Reserves policy

The Order continues to review its finance, facilities and needs in order to match future income with expenditure having regard to the increasing number of retired priests and brothers, especially as to provision for those who need nursing care either now or in the future. In 2005, the Trustees sought advice on the size of retirement fund that might be needed. The calculations, based on actuarial principles, indicated that it was necessary to set aside in excess of £1,360,000 of funds in order to provide modest future resources to meet the needs of the Recollects in the years to come. However, the Trustees decided it was not possible to set funds aside at that time, and that in the event of a shortfall they would either consolidate and sell surplus property or look to their Mother House in Spain for support. That remains the case.

It is clear to the Trustees that such invested reserves as they have are essential to provide for the increasing numbers of retired religious and the cost of nursing care when fewer religious are able to earn an income. The balance of Reserves relates to property used entirely for charitable purposes and is not therefore to be regarded as free reserves within the definition in the SORP.

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes (such as retirement) or otherwise committed. The Trustees consider that, given the nature of the charity's work, the level of free reserves should be up to twelve months' ongoing expenditure, which based on the current year is £157,270.

Plans for the future

The Order continues to review its spending plans and needs and makes every effort to manage its assets as efficiently as possible in order to generate the income necessary to achieve the charity's aims including provision for Priests in retirement. In the short to medium term they are satisfied that all the charity's obligations can be met as they occur.

In common with other religious Orders, the Order of Augustinian Recollects have continued carefully to review both its resources and its future role in this country.

Despite the structural changes currently affecting the Order, we have no mandate, nor do we propose, to close any other ministry in the foreseeable future. We will continue to fulfil the aims of the Charity with emphasis on the development of the Latin American Chaplaincy in London and St Rita's Centre in Devon.

Covid continued into 2021 and led to a difficult time for many. The Order saw low income in all quarters and reduced income from donations and investments. We are optimistic that things will be better in 2022.

The Order of Augustinian Recollects Charitable Trust

Report of the Trustees (Cont'd)

31 December 2021

Structure, governance and management

Status of Charity

The Order of Augustinian Recollects charity is an unincorporated charitable association of friars established by a Trust Deed made on 21 August 1964 by the Very Reverend Mariano Ortiz, the Reverend Vincent Courtney and the Reverend Ernest Fry. This declared trusts in respect of properties held by or for the “*voluntary association of men known as The Order of Recollects of St Augustine*” (the Order). The Order is based in Spain but the charity governs its activities within, or conducted from, England and Wales. A Charity Commission Scheme in 2002 recorded a change of name of the charity to “The Order of Augustinian Recollects Charitable Trust” and removed a restriction of the Order’s charitable activities to England and Wales, so that funds can be applied in furtherance of the charitable work of the English Province of the Order wherever the Trustees (with the approval of the “Superior” i.e. the Vicar – now Delegate - Provincial) decide.

The charity is part of an international religious Order, founded in 1588 called the Augustinian Recollects. They are Roman Catholic friars who have taken vows for the religious life, many of them as ordained priests. The Order’s work in England, which began in the early 1930s, is carried out within what is now known to the Order, since the Chapter in May 2015, as the ‘Delegation of England’ under the direction of the Delegate Provincial. He is supported and advised by two elected Counsellors and a Delegation Procurator (Bursar) whom he appoints. As the Delegation is part of a wider Province he in turn submits annual reports to a Provincial of the Order based in the United States.

The Delegate Provincial, as a Major Superior of the Order of Augustinian Recollects, has significant powers as to the acceptance and dismissal of candidates to the Order and as to the disposition of Recollects within the Order’s houses in England. He has delegated powers to spend up to £3,000, or £25,000 with the permission of his council, for the Order’s charitable purposes, but he must refer to his superiors in Spain and/or to the friars in England before authorising the Trustees to dispose of property permanently.

Recruitment and Appointment of Trustees

The Delegate Provincial also has power of appointment of new trustees of the Charity. Given its nature, it is not considered appropriate to recruit trustees from outside the Order and no policy has been adopted in that regard. No specific training has been given to the Trustees but they are satisfied that they have sufficient access to professional and practical advice, especially as members of the Conference of Religious of England and Wales, to understand their responsibilities as charity trustees.

The Order of Augustinian Recollects Charitable Trust

Report of the Trustees (Cont'd)

31 December 2021

Financial Governance

The Delegation Procurator administers certain funds on behalf of the Order as a whole, again under the direction of the Provincial Delegate. Each year, he submits to the Provincial Delegate and his Council a formal account of his administration of those funds in accordance with the Order's own Rules and Constitutions, in addition to their regular meetings as Trustees. The Council meets regularly to advise the Delegate Provincial on matters concerning the Order and formal decisions affecting its charitable activities are taken at regular meetings of the Trustees, most of whom serve on the Council.

In addition to its central administration, the Order's work is carried out through small communities working in the Dioceses of Plymouth and Southwark. Each local Superior or Prior is answerable, as are the Trustees, to the Provincial Delegate and his Council under the Order's Rules and Constitutions. Each house holds an account administered by the Prior, who has delegated powers to spend up to £800 or £2,000 with the permission of his council. Little cash is held, and donations and other receipts are invariably by cheque, as is most expenditure. Internal controls over cash, donations and expenditure are therefore considered adequate.

Key management personnel remuneration

The trustees consider that the Board of Trustees comprise the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis.

Part of the charity's purposes is to provide for the essential needs of all members of the Order who, by taking vows of poverty, have renounced all personal rights to income and capital. The living costs of the Trustees are therefore borne by the charity in the same way as those of other priests and they receive no benefit by virtue of their position as trustees.

Connected Charities

Other than the Order of Augustinian Recollects - St. Rita's Centre (charity number 232501) there are no related parties or connected charities associated with the Charity, although it continues to work closely with the Roman Catholic Dioceses in which it operates in England. Fr Gerald Wilson is the Vicar for the Religious for the Diocese of Plymouth and as such advises the Bishop of Plymouth on matters concerning religious communities in the Diocese.

The Order of Augustinian Recollects Charitable Trust

Report of the Trustees (Cont'd)

31 December 2021

Reference and Administrative Information

Principal Office

St Rita's Centre
Ottery Moor Lane
Honiton
EX14 1AP

Trustees

Father Carlos Abajos
Father Gerald Wilson
Father Hugh Corrigan
Father Jose Romero

Delegation Council

Father Carlos Abajos (1st Counsellor)
Father Gerald Wilson
Father Hugh Corrigan (2nd Counsellor)

Delegate Provincial for England

Father Gerald Wilson

Delegation Procurator (Regional Bursar)

Father Gerald Wilson
St Anne's
363 Kennington Lane
Vauxhall
London SE11 5QY

Vice Procurator

Father Carlos Abajos
St Rita's Centre
Ottery Moor Lane
Honiton
EX14 1AP

Solicitors

Tozers LLP
Broadwalk House
Southernhay West
Exeter
EX1 1UA

Principal Bankers

Lloyds Bank Plc
112 Kensington High Street
Kensington
London W8 4SN

Independent Examiner

Neil Hitchings FCA
Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Investment Advisers

M & G Investment Management Ltd
7th Floor, 3 Minster Court
Great Tower Street
London, EC3R 7XH

Insurance Broker

PIB Insurance Brokers
Poppleton Grange
Low Poppleton Lane
York
YO26 6G

Registered Charity Number

237522

The Order of Augustinian Recollects Charitable Trust

Report of the Trustees (Cont'd)

31 December 2021

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and 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 the 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

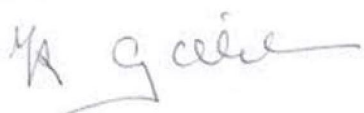
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations,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

As always grateful to the Lord for his many blessings on our Delegation we confidently, with the help of His grace, journey in faith.

Laus Deo

Approved by the trustees on 24 October 2022 and signed on their behalf by:

Fr Gerald Wilson OAR
Trustee



The Order of Augustinian Recollects Charitable Trust

Independent examiner's report to the trustees of The Order of Augustinian Recollects Charitable Trust

I report to the trustees on my examination of the accounts of the The Order of Augustinian Recollects Charitable Trust (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Neil Hitchings FCA
Independent Examiner
Francis Clark LLP
Chartered Accountants
Centenary House
Rydon Lane
Exeter
EX2 7XE

31 October 2022

The Order of Augustinian Recollects Charitable Trust

Statement of Financial Activities (SOFA)

Year Ended 31 December 2021

	Note	Restricted Funds £	Unrestricted Funds £	Total 2021 £	Total 2020 £
Income					
Donations and legacies	3	-	71,216	71,216	13,391
<i>Income from charitable activities:</i>					
Parish, stipend and similar income	4	-	24,107	24,107	28,760
Rental income		-	4,667	4,667	7,232
Investment income	5	-	30,485	30,485	29,331
Other incoming resources		-	-	-	-
Total income		-	130,475	130,475	78,714
Expenditure					
<i>Expenditure on charitable activities:</i>	6	-	157,270	157,270	177,012
Total expenditure		-	157,270	157,270	177,012
Net income / (expenditure) for the year before investment gains/(losses)		-	(26,765)	(26,795)	(98,298)
Gain / (loss) on investments	9	-	122,482	122,482	(163,203)
Net income/ (expenditure) and net movement in funds for the year		-	95,687	95,687	(261,501)
Reconciliation of funds					
Total funds at 1 January 2021		-	2,043,861	2,043,861	2,305,362
Total funds at 31 December 2021		-	2,139,548	2,139,548	2,043,861

All comparative Income and Expenditure are attributable to unrestricted funds.

The Order of Augustinian Recollects Charitable Trust

Balance Sheet

31 December 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible	8		846,374		878,879
Investments	9		881,752		756,467
			<u>1,728,126</u>		<u>1,635,346</u>
Current assets					
Debtors - due after one year	10	501,005		499,005	
Cash at bank and in hand	11	13,517		12,610	
		<u>514,522</u>		<u>511,615</u>	
Current liabilities					
Creditors: amounts falling due within one year	12	(3,100)		(3,100)	
Net current assets			<u>511,422</u>		<u>508,515</u>
Total assets less current liabilities			<u>2,239,548</u>		<u>2,143,861</u>
Creditors: falling due after more than one year	13		<u>(100,000)</u>		<u>(100,000)</u>
Net assets			<u><u>2,139,548</u></u>		<u><u>2,043,861</u></u>
The funds of the charity:					
Unrestricted funds					
General fund			<u>2,139,548</u>		<u>2,043,861</u>
Total charity funds			<u><u>2,139,548</u></u>		<u><u>2,043,861</u></u>

Approved by the Board of Trustees on

24 October 2022 and signed on its behalf by



Fr Gerald Wilson OAR
(Trustee)



The Order of Augustinian Recollects Charitable Trust

Notes forming part of the financial statements

Year Ended 31 December 2021

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. Basis of preparation

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

The Order of Augustinian Recollects Charitable Trust meets the definition of a public benefit entity under FRS 102.

Having considered all relevant factors the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Assets and liabilities are initially recognised at historical or transaction value unless otherwise stated in the accounting policy note.

Separate accounts are maintained for the pastoral and other activities carried out at the following locations :-

18 Cheniston Gardens
St Austin's Priory
St Anne, Vauxhall
St Nicholas Province

The financial statements include the transactions, assets and liabilities of these accounts.

The Order of Augustinian Recollects Charitable Trust

Notes forming part of the financial statements (continued)

Year Ended 31 December 2021

b. Accumulated Funds

The accumulated funds, which are unrestricted, represent the following:-

- **General Fund**

The aggregate of net incoming resources and recognised gains since the trust was founded.

c. Fixed Assets

The charity has opted to treat previous revaluations of property as deemed cost on transition to FRS102.

Tangible fixed assets are recorded at cost. Impairment reviews are performed where there is an indication that an impairment has occurred. Fixed assets costing less than £500 are not capitalised.

Investments are shown at market value. Unrealised gains and losses are recognised in the Statement of Financial Activities.

Heritage assets are not capitalised because reliable cost information is not available and conventional valuation approaches lack sufficient reliability.

d. Depreciation

Assets are depreciated over their estimated useful lives as follows:-

Freehold property excluding land	2% straight line
Motor vehicles	25% reducing balance
Fixtures, fittings and equipment	15% reducing balance

e. Creditors (greater than one year)

The interest free loan from the Mother House in Spain is considered to be a public benefit entity concessionary loan and as such it is recognised as due greater than one year (in line with the substance of the arrangement) and no discounting is applied.

The loan will be repaid when funds become available to do so.

f. Income

Income is recognised on a receivable basis. Income from bequests and legacies is recognised when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

The Order of Augustinian Recollects Charitable Trust

Notes forming part of the financial statements (continued)

Year Ended 31 December 2021

g. Expenditure

Expenditure is recorded on an accruals basis and has been classified under headings that aggregate all costs related to that category:

- Charitable expenditure comprises those costs incurred by the charity in order to meet its charitable activities.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

h. Value Added Tax

The trust is not registered for Value Added Tax (VAT). Expenditure in these financial statements therefore includes VAT paid where appropriate.

i. Trustee Benefits

Part of the Charity's purposes is to provide for the essential needs of all members of the Order who, by taking vows of poverty, have renounced all personal rights to income and capital. The living costs of the Trustees are therefore borne by the charity in the same way as those of other priests and they receive no benefit by virtue of their position as Trustees.

j. Administration

For the purpose of these accounts, no value has been placed on the administration and other services provided by members of the Order.

The purpose of the trust is to perform charitable works connected with the advancement of the religious and other work carried out by the Order of Recollects of St. Augustine.

2. Status of Trust

The Order, which has existed since 1588, is generally known as The Order of Augustinian Recollects. In 2002 the Trustees obtained a Charity Commission Scheme recording a change of name of the charity from "Order of Augustinian Recollects" to "The Order of Augustinian Recollects Charitable Trust". The position of the trust was clarified by a Trust Deed dated 21 August 1964.

The Order is devoted to the maintenance and advancement of the Roman Catholic Church by preaching, teaching and other means and has amongst its principal objects the taking care of missions among the faithful.

The trust is a Registered Charity, registration number 237522.

The registered office details can be located in the reference and administrative section of the trustees' annual report.

The Order of Augustinian Recollects Charitable Trust

Notes forming part of the financial statements (continued)

Year Ended 31 December 2021

3. Donations and legacies

	Restricted Fund £	General Fund £	2021 Total £	2020 Total £
Donations	-	47,450	47,450	13,391
Legacies	-	23,766	23,766	-
	-	71,216	71,216	13,391

4. Incoming resources from activities in furtherance of the charity's objects

	Restricted Fund £	General Fund £	2021 Total £	2020 Total £
Parish income	-	7,341	7,341	3,680
Stipends	-	4,184	4,184	1,442
Stole Fees	-	1,016	1,016	3,101
Chaplaincies	-	11,566	11,566	20,537
	-	24,107	24,107	28,760

5. Investment income

	Restricted Fund £	General Fund £	2021 Total £	2020 Total £
Bank interest	-	950	950	1,476
Dividends and interest on listed investments	-	29,535	29,535	27,855
	-	30,485	30,485	29,331

The Order of Augustinian Recollects Charitable Trust

Notes forming part of the financial statements (continued)

Year Ended 31 December 2021

6. Costs of prayer, chaplaincy and pastoral work

	Restricted Fund	General Fund	2021 Total	2020 Total
	£	£	£	£
Salaries	-	29,647	29,647	23,256
Fathers' allowances	-	6,970	6,790	9,610
Office Costs	-	3,031	3,031	2,877
Food	-	14,324	14,324	15,846
Chapel and books	-	367	367	547
Advertising	-	-	-	-
Travel	-	9,790	9,790	1,400
Motor	-	2,610	2,610	3,309
Household	-	2,417	2,417	3,251
Rates	-	1,307	1,307	1,511
Energy	-	4,122	4,122	5,065
Repairs and maintenance	-	8,206	8,206	3,119
Insurance	-	14,778	14,778	28,723
Donations	-	3,734	3,734	5,816
Sundries	-	12,014	12,014	11,983
Retreat	-	-	-	-
Depreciation	-	32,505	32,505	33,367
St Rita's Centre	-	-	-	-
Bank charges	-	-	-	122
Cost of funerals	-	-	-	834
Other	-	7,208	7,208	20,425
Governance Costs (See Note 7)	-	4,240	4,240	5,951
Total expenditure	-	157,270	157,270	177,012

No trustee was paid expenses in the year (2020: £nil) - see Note 2(i). The average number of administrative staff during the year was 3 (2020: 3). No employee earned more than £60,000 p.a.

The trustees consider that the Board of Trustees comprise the key management personnel. Part of the charity's purposes is to provide for the essential needs of all members of the Order who, by taking vows of poverty, have renounced all personal rights to income and capital. The living costs of the Trustees are therefore borne by the charity in the same way as those of other priests and they receive no benefit by virtue of their position as trustees.

7. Governance costs

	Restricted Fund	General Fund	2021 Total	2020 Total
	£	£	£	£
Accountancy services (incl. VAT)	-	1,800	1,800	1,800
Independent examiner's fee (incl.VAT)	-	1,300	1,300	1,300
Legal fees	-	1,140	1,140	2,851
Total expenditure	-	4,240	4,240	5,951

The Order of Augustinian Recollects Charitable Trust

Notes forming part of the financial statements (continued)

Year Ended 31 December 2021

8. Tangible Fixed assets

	Freehold property £	Motor vehicles £	Fixtures and equipment £	Total £
Cost				
At 1 January 2021	1,471,000	70,109	65,934	1,607,043
Additions	-	-	-	-
At 31 December 2021	1,471,000	70,109	65,934	1,607,043
Depreciation				
At 1 January 2021	607,220	61,940	59,004	728,164
Charge for year	29,420	2,043	1,042	32,505
At 31 December 2021	636,640	63,983	60,046	760,669
Net book amounts				
At 31 December 2021	834,360	6,126	5,888	846,374
At 31 December 2020	863,780	8,169	6,930	878,879

The deemed cost of freehold properties comprises:

	£
18 Cheniston Gardens	850,000
St. Anthony's Church and former Presbytery and Car park Mill Street, Ottery St Mary, Devon	225,000
St. Austin's Priory and Church, Cadleigh, Ivybridge, Devon	356,000
Improvements at 18 Cheniston Gardens -2008	40,000
	1,471,000

18 Cheniston Gardens was valued on 28 May 1998 by Alexander Reece Thompson, Chartered Surveyors, at open market value. The St Anthony's Church and St Austin's Priory properties were valued by Drew Pearce Chartered Surveyors on 31 December 1997 based on existing use purposes. The charity has opted to treat these revaluations of property as deemed cost on transition to FRS102.

The Charity holds additional freehold property comprising churches and similar religious buildings. It is the opinion of the Trustees that all such properties can accurately be described as heritage assets and as such no value is attached to them in the accounts, as described in note 1c.

The Order of Augustinian Recollects Charitable Trust

Notes forming part of the financial statements (continued)

Year Ended 31 December 2021

9. Investments

	Market Value 1 Jan 2021 £	Additions £	Movement in year £	Market Value 31 Dec 2021 £
Quoted Investments				
M & G Charifund Income units	416,036	-	125,538	541,574
M & G Charibond Income shares	186,366	-	(3,056)	183,310
	<u>602,402</u>	<u>-</u>	<u>122,482</u>	<u>724,884</u>
Other Investments				
National Savings	145,057			145,382
Lloyds High Interest Account	9,008			11,486
	<u>154,065</u>			<u>156,868</u>
Total	<u>756,467</u>			<u>881,752</u>

Investments – prior year comparative

	Market Value 1 Jan 2020 £	Additions £	Movement in year £	Market Value 31 Dec 2020 £
Quoted Investments				
M & G Charifund Income units	577,938	-	(161,902)	416,036
M & G Charibond Income shares	187,667	-	(1,301)	186,366
	<u>765,605</u>	<u>-</u>	<u>(163,203)</u>	<u>602,402</u>
Other Investments				
National Savings	144,700			145,057
Lloyds High Interest Account	69,097			9,008
	<u>213,797</u>			<u>154,065</u>
Total	<u>979,402</u>			<u>756,467</u>

The Order of Augustinian Recollects Charitable Trust

Notes forming part of the financial statements (continued)

Year Ended 31 December 2021

9. Investments (continued)

Investments are included in the Balance Sheet at their market value at the end of the financial period. Realised and unrealised gains and losses are credited or debited, to the Statement of Financial Activities in the year in which they arise.

The above investments are all UK investments.

10. Debtors – due after more than one year	2021	2020
	£	£
Loan to Order of Augustinian Recollects - St Rita's Centre charity	501,005	499,005
	501,005	499,005

During the year, the interest free loan to the Order of Augustinian Recollects St Rita's Centre (a connected charity) increased by £2,000 to £501,005. This will be repaid as soon as funds are available to do so.

11. Cash at Bank and in Hand	2021	2020
	£	£
Current accounts	13,517	12,610

12. Creditors: Falling Due Within One Year	2021	2020
	£	£
Due to Hispanic Chaplaincy	-	-
Accruals	3,100	3,100
	3,100	3,100

13. Creditors: Falling Due After More Than One Year	2021	2020
	£	£
Building loan	100,000	100,000

An original loan of £350,000 was accepted from the Mother House in Spain during 2001. £250,000 has been repaid. The balance of £100,000 is expected to be repaid as soon as funds are available. No interest is payable on this loan.

Under FRS 102 this is considered to be a public benefit concessionary loan and is therefore recognised as greater than one year without any discounting applied.

The Order of Augustinian Recollects Charitable Trust

Notes forming part of the financial statements (continued)

Year Ended 31 December 2021

14. Related Party Transactions

The Order of Augustinian Recollects Charitable Trust and the Order of Augustinian Recollects St Rita's Centre are subject to common control.

At 31 December 2021 the amount owed by the Order of Augustinian Recollects St Rita's Centre in respect of a loan was £501,005 (2020: £499,005). This will be repaid as soon as the sister charity has funds to do so.