

Report of the Trustees and
Financial Statements for the Year Ended 31 July 2023

for

Trust Property Held by Trustees of
St Augustine's Priory
(Working name)
St Augustine's Priory Trust

Merchant Mackinlay Simpson Ltd
Statutory Auditors
2 Craven Road
Ealing
London
W5 2UA

Trust Property Held by Trustees of
St Augustine's Priory
(Working name)
St Augustine's Priory Trust

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for the Year Ended 31 July 2023

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The trustees present their report with the financial statements of the charity for the year ended 31 July 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The objective of the Trust Property Held by the Trustees of St Augustine's Priory (henceforth referred to as the Trust) is fulfilled by receiving income from the various investments it holds, and by applying such income for the purposes of St Augustine's Priory School Ltd (henceforth referred to as the School) and the support of Nuns formerly at the School, as provided for in the Trust Deeds.

During the year to 31 July 2023 the Trustees continued to fulfil the objects of the charity.

The School occupies and has the use of Trust property, both land and buildings, rent-free. It is believed that this arrangement has been in place since the School was established on its present site in the autumn of 1915. The Trustees, in consultation with their legal advisers and accountants, confirmed this arrangement in January 2006 by way of a memorandum, a copy of which has been given to the School. Further copies have been placed with the Trustees' accountants and legal advisers.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The School (incorporated on 11 July 2002 as St Augustine's Priory School Ltd but known before and since as St Augustine's Priory) was established in France in 1634 and moved to Ealing in 1911. It is, and always has been, a Catholic School and has been connected with the Trust since the two Declarations of Trust were executed in 1941. The principal items of expenditure approved by the Trustees include the following:

- a) the reimbursement of the School for up to eight bursaries and scholarships at senior level; and
- b) the relief of aged or infirm members of the religious community formerly at St Augustine's Priory (from 1 January 1999).

Item (b) reflects a reallocation of financial commitments agreed between the School on the one hand and the Trust on the other in the wake of a meeting in November 1998 between the Trustees and Counsel. As part of this reallocation, and with effect from 1 January 1999, the School assumed responsibility for insuring the buildings and their contents, and other insurable interests, and for paying the associated premiums.

In addition, the Trustees may, from time to time, apply Trust moneys to further major building projects.

Investment performance

The Trustees are reasonably satisfied with the investment performance which is in line with expectations. The investment income has decreased from £143,751 to £131,145 following the re-investment of funds from the repayment of a loan to the School.

Statement on Public Benefit

The Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to guidance published by The Charity Commission, including public benefit guidance.

FINANCIAL REVIEW

Principal funding sources

The principal funding source of the Trust is receipt of investment income from dividends from listed companies which is managed by Charles Stanley & Co Ltd.

Investment policy and objectives

The investment strategy of Charles Stanley & Co Ltd continues to ensure that the key objectives of the charity are met.

Reserves policy

The result for the year ended 31 July 2023 shows a deficit to the Trust amounting to £116,067 (2022: deficit £395,094).

The deficit was generated from the following resources:

| | 2023 | 2022 |
|-------------------------------------|-------------|-------------|
| | £ | £ |
| Rental income | 1,500 | 1,500 |
| Investment income | 131,146 | 143,751 |
| | <hr/> | <hr/> |
| | 132,646 | 145,250 |
| Total resources expended | (233,147) | (234,517) |
| | <hr/> | <hr/> |
| Net (outgoing) / incoming resources | (100,501) | (89,264) |
| Gains/(losses) on investment assets | (15,566) | (305,828) |
| | <hr/> | <hr/> |
| | (116,067) | (395,094) |
| | <hr/> <hr/> | <hr/> <hr/> |

Trust policy with regard to reserves is largely a reflection of its current and future financial commitments. To that end, apart from the periodic accumulation of reserves towards specific capital projects, the trustees intend to maintain sufficient cash reserves to cover such contingencies as might reasonably be foreseen. For example, this might include the incurring of additional medical expense, at short notice, in respect of aged or infirm members of the religious community formerly at St. Augustine's Priory.

The reserves as at 31 July 2023 are £7,093,691 (2022: £7,208,758), of this the unrestricted funds are £1,954,804 (2022: £2,010,173).

Going concern

The Trustees have fully reviewed the financial position of the Trust and are confident in its ability to continue operating as a going concern for the foreseeable future.

FUTURE PLANS

The Trust will continue its charitable donations for the benefit of the School and the support of the Nuns.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Investment Powers of the Trustees

The Trust Deeds provide for the Trust property and, as appropriate, Trust income or capital (or both) to be used or applied for general educational purposes; for the development and maintenance of the Trust property, and for such other charitable purposes related to the Roman Catholic Church as the Trustees, at their discretion, think fit. There are no specific restrictions imposed by the Trust Deeds with regard to the way in which the Trust may operate, and the Trustees may make such investments as they think fit.

Constitution, Objects and Policies

Two declarations of Trust were executed on 31 December 1941, one in respect of the freehold land and buildings at Hanger Hill, Ealing (the site and buildings being known thereafter as St Augustine's Priory), the other in respect of certain investments, details of which were set out in a schedule attached to the Trust Deed. They are henceforth referred to as the Trust Deeds and, where appropriate, as the Property and Investments Trusts respectively.

The Charity Commission has, however, treated the Property and Investment Trusts as a single charitable entity with the registered charity number 245367. The Trustees, as a body, constitute the charity.

The School was reconstituted as a charitable company limited by guarantee on 11 July 2002. This has not affected the Trust directly, although it has helped to formalise its relationship with the School. The School has taken on more financial responsibility for its day to day running costs, including the maintenance and refurbishment of the buildings and, with effect from 1 August 2003, the maintenance and renovation of the grounds and gardens. This is in accordance with policies agreed by the Trustees at their meeting of 19 December 2002 and approved through subsequent annual budgets. This has allowed the Trustees to concentrate on accumulating funds for major building projects and refurbishment, as mentioned above.

Induction and training of new trustees

New Trustees are inducted into the workings of the Trust and kept advised of relevant changes in legislation through their professional advisors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
245367

Principal address

Trust Office
38 Beaufort Road
Ealing
London
W5 3EA

Trust Property Held by Trustees of
St Augustine's Priory
(Working name)
St Augustine's Priory Trust

Report of the Trustees
for the Year Ended 31 July 2023

Trustees

C Bennett (resigned 22.11.23)
Miss C McIntyre (resigned 22.11.23)
Mrs C Murphy MA (Oxon)
D P A Murphy MA (Oxon) (resigned 22.11.23)
Mrs S Stark (resigned 27.1.23)
Mrs M C Doyle (appointed 22.11.23)
C V Marment (appointed 22.11.23)
M P Moran (appointed 22.11.23)

The Trustees above have served throughout the year. The appointment of Trustees is governed by the Trust Deeds of the Charity which authorise serving Trustees to appoint new Trustees to fill vacancies arising through resignation or death of a serving Trustee. The Trust Deeds state that there shall not be fewer than three or more than seven Trustees at any time.

Auditors

Merchant Mackinlay Simpson Ltd
Statutory Auditors
2 Craven Road
Ealing
London
W5 2UA

Bankers

The Co-operative Bank
P.O. Box 250
Delf House
Southway
Skelmersdale
WN8 6WT

Solicitors

Prince Evans Solicitors LLP
Craven House
40-44 Uxbridge Road
Ealing
London
W5 2BS

Investment Advisers

Charles Stanley & Co Ltd
55 Bishops Gate
London
EC2N 3AS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which 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 Charity (Accounts and Reports) Regulations 2008 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the board of trustees on 8 May 2024 and signed on its behalf by:

Mrs M C Doyle - Trustee

Opinion

We have audited the financial statements of Trust Property Held by Trustees of St Augustine's Priory (the 'charity') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient 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 Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

Discussions with and enquiries of management and the Trustees were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, charity regulations and Employment law and distributable profits legislation.
- it is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the trust

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the trust complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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

Merchant Mackinlay Simpson Ltd
Statutory Auditors
2 Craven Road
Ealing
London
W5 2UA

9 May 2024

Trust Property Held by Trustees of
St Augustine's Priory
(Working name)
St Augustine's Priory Trust

Statement of Financial Activities
for the Year Ended 31 July 2023

| | Notes | Unrestricted fund £ | Restricted fund £ | Endowment fund £ | 2023 Total funds £ | 2022 Total funds £ |
|-----------------------------------|-------|---------------------------|-------------------------|------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | | |
| Investment income | 2 | 131,146 | - | - | 131,146 | 143,751 |
| Other income | | 1,500 | - | - | 1,500 | 1,500 |
| Total | | 132,646 | - | - | 132,646 | 145,251 |
| EXPENDITURE ON | | | | | | |
| Raising funds | 3 | 2 | - | 22,993 | 22,995 | 23,590 |
| Charitable activities | 4 | | | | | |
| General fund | | 183,422 | - | 26,730 | 210,152 | 210,736 |
| Other | | - | - | - | - | 191 |
| Total | | 183,424 | - | 49,723 | 233,147 | 234,517 |
| Net gains/(losses) on investments | | - | - | (15,566) | (15,566) | (305,828) |
| NET INCOME/(EXPENDITURE) | | (50,778) | - | (65,289) | (116,067) | (395,094) |
| Transfers between funds | 13 | (4,591) | - | 4,591 | - | - |
| Net movement in funds | | (55,369) | - | (60,698) | (116,067) | (395,094) |
| RECONCILIATION OF FUNDS | | | | | | |
| Total funds brought forward | | 2,010,173 | - | 5,198,585 | 7,208,758 | 7,603,852 |
| TOTAL FUNDS CARRIED FORWARD | | 1,954,804 | - | 5,137,887 | 7,092,691 | 7,208,758 |

The notes form part of these financial statements

Trust Property Held by Trustees of
St Augustine's Priory
(Working name)
St Augustine's Priory Trust

Balance Sheet
31 July 2023

| | Notes | Unrestricted fund £ | Restricted fund £ | Endowment fund £ | 2023 Total funds £ | 2022 Total funds £ |
|---------------------------------------|-------|---------------------------|-------------------------|------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | | |
| Tangible assets | 10 | 2,050,136 | - | 1,063,376 | 3,113,512 | 3,197,052 |
| Investments | 11 | - | - | 4,074,511 | 4,074,511 | 4,108,479 |
| | | <u>2,050,136</u> | <u>-</u> | <u>5,137,887</u> | <u>7,188,023</u> | <u>7,305,531</u> |
| CURRENT ASSETS | | | | | | |
| Cash at bank | | 38,410 | - | - | 38,410 | 83,957 |
| CREDITORS | | | | | | |
| Amounts falling due within one year | 12 | (133,742) | - | - | (133,742) | (180,730) |
| | | <u>(95,332)</u> | <u>-</u> | <u>-</u> | <u>(95,332)</u> | <u>(96,773)</u> |
| NET CURRENT ASSETS | | | | | | |
| | | <u>(95,332)</u> | <u>-</u> | <u>-</u> | <u>(95,332)</u> | <u>(96,773)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,954,804</u> | <u>-</u> | <u>5,137,887</u> | <u>7,092,691</u> | <u>7,208,758</u> |
| NET ASSETS | | <u>1,954,804</u> | <u>-</u> | <u>5,137,887</u> | <u>7,092,691</u> | <u>7,208,758</u> |
| FUNDS | 13 | | | | | |
| Unrestricted funds | | | | | 1,954,804 | 2,010,173 |
| Endowment funds | | | | | 5,137,887 | 5,198,585 |
| | | | | | <u>7,092,691</u> | <u>7,208,758</u> |
| TOTAL FUNDS | | | | | <u>7,092,691</u> | <u>7,208,758</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 8 May 2024 and were signed on its behalf by:

M C Doyle - Trustee

M P Moran - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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: 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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn

Incoming resources

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

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes irrecoverable VAT where relevant.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|--------------------------|--------------|
| Freehold property | - 2% on cost |
| Improvements to property | - 2% on cost |

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Funds held by the Charity are either

- (a) unrestricted general funds, or
- (b) restricted funds, or
- (b) expendable endowment funds.

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted general funds can be used in accordance with the Trust's charitable objects at the discretion of the Trustees. They represent income accumulated from time to time since the Trust was established in 1941 as distinct from an increase in funds derived from growth in the capital assets with which the Trust was originally endowed and any subsequent additions to such assets. The separate identification of unrestricted general funds is for accounting and statutory purposes and does not require that such funds be held separately from other Trust moneys or investments.

Restricted funds are funds subject to specific trusts which may be declared by the donor(s). As such, the funds can only be expended subject to the restrictions so imposed.

Expendable endowment funds are set aside to be held by the Trust, and may be utilised at the discretion of the Trustees in accordance with the Trust's charitable objects. However, in the normal course of events, such funds would only be used for projects of an exceptional or capital nature.

Investments

Investments are stated at market value at the year end.

All gains and losses on investments are reflected in the Statement of Financial Activities as they arise.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

2. INVESTMENT INCOME

| | 2023 | 2022 |
|-------------------------------|----------------|----------------|
| | £ | £ |
| Dividends - UK equities | 110,748 | 128,638 |
| Dividends - Overseas equities | 19,272 | 15,121 |
| UK interest | 1,125 | - |
| | <u>131,145</u> | <u>143,751</u> |

3. RAISING FUNDS

| Investment management costs | 2023 | 2022 |
|-----------------------------|---------------|---------------|
| | £ | £ |
| Investment management | 22,850 | 23,580 |
| Overseas custody charges | 145 | 10 |
| | <u>22,995</u> | <u>23,590</u> |

4. CHARITABLE ACTIVITIES COSTS

| | Direct Costs (see note 5) £ | Support costs £ | Totals £ |
|--------------|--------------------------------------|-----------------------|----------------|
| General fund | <u>194,552</u> | <u>15,600</u> | <u>210,152</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 2023 | 2022 |
|--|----------------|----------------|
| | £ | £ |
| Staff costs | 50,067 | 50,127 |
| Sundry expenses | 85 | - |
| Scholarships | 50,000 | 50,000 |
| Accommodation charges | 10,800 | 10,774 |
| Bank charges | 60 | 155 |
| Depreciation on freehold buildings | 7,200 | 7,200 |
| Depreciation on improvements to property | 76,340 | 76,340 |
| | <u>194,552</u> | <u>194,596</u> |

6. AUDITORS' REMUNERATION

| | 2023 | 2022 |
|------------------------|---------------|---------------|
| | £ | £ |
| Accountancy | 5,000 | 5,000 |
| Auditors' remuneration | <u>10,600</u> | <u>11,140</u> |
| | <u>15,600</u> | <u>16,140</u> |

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.

8. STAFF COSTS

The average monthly number of employees during the year was as follows:

| | 2023 | 2022 |
|----------------|----------|----------|
| | | |
| Administration | <u>1</u> | <u>1</u> |

No employees received emoluments in excess of £60,000.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted fund £ | Endowment fund £ | Total funds £ |
|-----------------------------------|---------------------------|-------------------------|------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | | |
| Investment income | 143,751 | - | - | 143,751 |
| Other income | 1,500 | - | - | 1,500 |
| Total | 145,251 | - | - | 145,251 |
| EXPENDITURE ON | | | | |
| Raising funds | 1 | - | 23,589 | 23,590 |
| Charitable activities | | | | |
| General fund | 184,006 | - | 26,730 | 210,736 |
| Other | 191 | - | - | 191 |
| Total | 184,198 | - | 50,319 | 234,517 |
| Net gains/(losses) on investments | - | - | (305,828) | (305,828) |
| NET INCOME/(EXPENDITURE) | (38,947) | - | (356,147) | (395,094) |
| Transfers between funds | (3,496) | - | 3,496 | - |
| Net movement in funds | (42,443) | - | (352,651) | (395,094) |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | 2,052,616 | - | 5,551,236 | 7,603,852 |
| TOTAL FUNDS CARRIED FORWARD | 2,010,173 | - | 5,198,585 | 7,208,758 |

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

10. TANGIBLE FIXED ASSETS

| | Freehold property £ | Improvements to property £ | Totals £ |
|-----------------------------------|---------------------------|-------------------------------------|-------------|
| COST | | | |
| At 1 August 2022 and 31 July 2023 | 541,303 | 3,816,991 | 4,358,294 |
| DEPRECIATION | | | |
| At 1 August 2022 | 115,200 | 1,046,042 | 1,161,242 |
| Charge for year | 7,200 | 76,340 | 83,540 |
| At 31 July 2023 | 122,400 | 1,122,382 | 1,244,782 |
| NET BOOK VALUE | | | |
| At 31 July 2023 | 418,903 | 2,694,609 | 3,113,512 |
| At 31 July 2022 | 426,103 | 2,770,949 | 3,197,052 |

All fixed assets are held for, or are incidental to, the charitable purposes of the Trust.

The freehold land and buildings were valued at £5,430,000 on 13 February 2002 by Gerald Eve, an independent firm of chartered surveyors, on an open market existing use basis.

In the cost of freehold land and buildings is freehold land of £181,303 (2022: £181,303) which is not depreciated.

11. FIXED ASSET INVESTMENTS

| | 2023 £ | 2022 £ |
|--|-----------|-----------|
| Shares | 4,048,883 | 3,780,240 |
| Cash held with Charles Stanley & Co Ltd. | 25,628 | 328,239 |
| | 4,074,511 | 4,108,479 |

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

11. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

| | Listed investments £ |
|--|----------------------------|
| MARKET VALUE | |
| At 1 August 2022 | 3,780,240 |
| Additions | 652,879 |
| Disposals | (368,670) |
| Net gain/(loss) on revaluation on investments | (15,566) |
| At 31 July 2023 | 4,048,883 |
| NET BOOK VALUE | |
| At 31 July 2023 | 4,048,883 |
| At 31 July 2022 | 3,780,240 |

Historical cost of investments

| | 2023 £ | 2022 £ |
|-----------------------------|-----------|-----------|
| Historical cost at year end | 3,699,416 | 3,635,840 |

The investments (at market value at the year end) are held in the UK and outside the UK as follows:

| | 2023 £ | 2022 £ |
|--------------------------|-----------|-----------|
| United Kingdom | 3,130,286 | 2,996,285 |
| Europe (excluding UK) | 425,997 | 242,498 |
| United States of America | 410,007 | 306,819 |
| Other markets | 82,593 | 234,638 |
| | 4,048,883 | 3,780,240 |

Investments comprising more than 10% of the portfolio market value at year end:

| | 2023 £ | 2022 £ |
|--|-----------|-----------|
| No investment comprising more than 10% | - | - |

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

11. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 July 2023 is represented by:

| | |
|-------------------|----------------------------|
| | Listed investments £ |
| Valuation in 2023 | 349,467 |
| Cost | 3,699,416 |
| | <u>4,048,883</u> |

Investments (neither listed nor unlisted) were as follows:

| | | |
|--|---------------|----------------|
| | 2023 £ | 2022 £ |
| Cash held with Charles Stanley & Co Ltd. | <u>25,628</u> | <u>328,239</u> |

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|---|----------------|----------------|
| | 2023 £ | 2022 £ |
| PAYE & NI | 1,247 | 1,420 |
| St Augustine's Priory School Ltd - Bursaries and Scholarships | 115,000 | 161,829 |
| Accrued expenses | 17,495 | 17,481 |
| | <u>133,742</u> | <u>180,730</u> |

Accrued expenses comprise the following:-

- (a) accountancy and audit fees for the year charged after the year end;
- (b) investment management fees relating to the year but charged after the year end.

13. MOVEMENT IN FUNDS

| | | | | |
|----------------------|------------------|----------------------------------|------------------------------------|--------------------|
| | At 1.8.22 £ | Net movement in funds £ | Transfers between funds £ | At 31.7.23 £ |
| Unrestricted funds | | | | |
| General fund | 2,010,173 | (50,778) | (4,591) | 1,954,804 |
| Endowment funds | | | | |
| Expendable endowment | 5,198,585 | (65,289) | 4,591 | 5,137,887 |
| | <u>7,208,758</u> | <u>(116,067)</u> | <u>-</u> | <u>7,092,691</u> |
| TOTAL FUNDS | | | | |

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|----------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 132,646 | (183,424) | - | (50,778) |
| Endowment funds | | | | |
| Expendable endowment | - | (49,723) | (15,566) | (65,289) |
| TOTAL FUNDS | 132,646 | (233,147) | (15,566) | (116,067) |

Comparatives for movement in funds

| | At 1.8.21 £ | Net movement in funds £ | Transfers between funds £ | At 31.7.22 £ |
|----------------------|------------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 2,052,616 | (38,947) | (3,496) | 2,010,173 |
| Endowment funds | | | | |
| Expendable endowment | 5,551,236 | (356,147) | 3,496 | 5,198,585 |
| TOTAL FUNDS | 7,603,852 | (395,094) | - | 7,208,758 |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|----------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 145,251 | (184,198) | - | (38,947) |
| Endowment funds | | | | |
| Expendable endowment | - | (50,319) | (305,828) | (356,147) |
| TOTAL FUNDS | 145,251 | (234,517) | (305,828) | (395,094) |

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.8.21 £ | Net movement in funds £ | Transfers between funds £ | At 31.7.23 £ |
|----------------------|------------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 2,052,616 | (89,725) | (8,087) | 1,954,804 |
| Endowment funds | | | | |
| Expendable endowment | 5,551,236 | (421,436) | 8,087 | 5,137,887 |
| TOTAL FUNDS | 7,603,852 | (511,161) | - | 7,092,691 |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|----------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 277,897 | (367,622) | - | (89,725) |
| Endowment funds | | | | |
| Expendable endowment | - | (100,042) | (321,394) | (421,436) |
| TOTAL FUNDS | 277,897 | (467,664) | (321,394) | (511,161) |

General fund

The general fund represents the unrestricted funds which the Trustees are free to use in accordance with the Trust's charitable objects.

Expendable endowment fund

In the Trust Deed the amount invested is expendable - that is, the capital can be converted into income, subject to the purposes set out in the Trust Deed, the main purposes being:

- (a) education;
- (b) the development, maintenance and upkeep of the Trust property; and
- (c) such other charitable purposes related to the Roman Catholic Church as the Trustees, at their discretion, think fit.

Income arising on the endowment fund is included as unrestricted income. Any capital gains or losses arising form part of the fund.

14. RELATED PARTY DISCLOSURES

Transactions with St Augustine's Priory School Limited consisted of the following:-

| | 2023 £ | 2022 £ |
|------------------------------------|-----------|-----------|
| School fees - scholarships awarded | 50,000 | 50,000 |
| Donations to the School | - | - |

At the year end the balance owed by the Trust to St Augustine's Priory School Limited was £115,000 (2022: £161,829).

At the year end the balance owed to the Trust by St Augustine's Priory School Limited was £nil (2022: £Nil).

The School occupies the Trust's freehold property rent free, without a formal lease.

Trust Property Held by Trustees of
St Augustine's Priory
(Working name)
St Augustine's Priory Trust

Detailed Statement of Financial Activities
for the Year Ended 31 July 2023

| | 2023 £ | 2022 £ |
|--|-----------|-----------|
| INCOME AND ENDOWMENTS | | |
| Investment income | | |
| Dividends - UK equities | 110,748 | 128,630 |
| Dividends - Overseas equities | 19,273 | 15,121 |
| UK interest | 1,125 | - |
| | <hr/> | <hr/> |
| | 131,146 | 143,751 |
| Other income | | |
| Rents received | 1,500 | 1,500 |
| | <hr/> | <hr/> |
| Total incoming resources | 132,646 | 145,251 |
| EXPENDITURE | | |
| Investment management costs | | |
| Investment management | 22,850 | 23,580 |
| Overseas custody charges | 145 | 10 |
| | <hr/> | <hr/> |
| | 22,995 | 23,590 |
| Charitable activities | | |
| Salaries | 45,000 | 45,000 |
| Social security | 5,067 | 5,127 |
| Sundry expenses | 85 | - |
| Scholarships | 50,000 | 50,000 |
| Accommodation charges | 10,800 | 10,774 |
| Bank charges | 60 | 155 |
| Depreciation on freehold buildings | 7,200 | 7,200 |
| Depreciation on improvements to property | 76,340 | 76,340 |
| | <hr/> | <hr/> |
| | 194,552 | 194,596 |
| Other | | |
| HMRC Interest | - | 191 |
| Support costs | | |
| Governance costs | | |
| Auditors' remuneration | 10,600 | 11,140 |
| Carried forward | 10,600 | 11,140 |

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Trust Property Held by Trustees of
St Augustine's Priory
(Working name)
St Augustine's Priory Trust

Detailed Statement of Financial Activities
for the Year Ended 31 July 2023

| | 2023 £ | 2022 £ |
|---|-----------------|-----------------|
| Governance costs | | |
| Brought forward | 10,600 | 11,140 |
| Auditors' remuneration for non audit work | 5,000 | 5,000 |
| | <u>15,600</u> | <u>16,140</u> |
| Total resources expended | 233,147 | 234,517 |
| Net expenditure before gains and losses | (100,501) | (89,266) |
| Realised recognised gains and losses | | |
| Net gain/(loss) on realisation of investments | 55,660 | 57,687 |
| Net expenditure | <u>(44,841)</u> | <u>(31,579)</u> |

This page does not form part of the statutory financial statements