

The Society of St. Augustine of Canterbury

Report and Financial Statements Year ended 30 September 2021

Contents	Page
Legal and administrative information	1
Report of the Council	2, 3
Statement of financial activities	4
Balance sheet	5
Notes forming part of the financial statements	6, 7, 8
Report of the independent examiner	9

Legal and administrative information

Correspondence address

c/o The Secretary
77 Gibbon Road
Kingston upon Thames
Surrey
KT2 6AE

President His Grace, the Duke of Norfolk

Vice Presidents John Barrie
Michael Milbourn

Council Members

Mary Goodwin	Chairman
Margaret Burgess	(elected to council on July 7, 2021)
Richard Collyer-Hamlin	Secretary
John Dick	
Ben Holden	Treasurer
Cliona Howell	
Claudia Jasper	Membership Secretary
Geraldine Kay	(elected to council on July 7, 2021)
Mary Maxwell	(retired from council on March 1, 2021)
Priscilla Sharp	

Independent Examiner

Stuart Kilpatrick ACA
Priory Road
Kew

Principal Bankers

C. Hoare & Co.
37 Fleet Street
London EC4P 4DQ

The Society of St. Augustine of Canterbury

Report of the Council for the year ended 30 September 2021

The Council presents its report together with the financial statements of the Society for the year ended 30 September 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 6 and comply with the Society's Rules and applicable law.

Constitution and objects

The Society is governed by Rules adopted at the Annual General Meeting held on 21 May 2014 and is registered under the Charities Act 2011, number 249033. In determining the activities of the Society, the Council has had regard to the Charity Commissioner's guidance on public benefit.

The objects of the Society are the promotion and advancement of the Roman Catholic religion in England and Wales, including as its principal objective the utilisation of the income and capital resources of the Society to make donations to the Archdiocese of Westminster in aid of the expenditure required for the upkeep and maintenance of Archbishop's House, the residence and office of the Archbishop of Westminster.

The capital resources of the Society consist of (a) an unrestricted Main Fund and (b) the James Edward Platt Fund, a designated fund, the annual income of which is to be applied as to a sum not exceeding £600 for the purposes of the office of the Archbishop of Westminster and subject thereto to apply the income of the said fund for the advancement of the Roman Catholic religion in England and Wales as the Archbishop may direct.

Organisation

Under the Rules, the Society's business is managed by a Council that consists of at least eight members elected at a general meeting. The members of the Council are the trustees of the Society's assets. The Council appoints a Chairman, such appointment being subject to the approval of the Archbishop of Westminster. New members of the Council are selected with the objective of ensuring that, at all times, there will be sufficient expertise and experience available to properly undertake the duties and responsibilities invested in the Council. Council members who have served in the year are set out on page 1. The Council met formally on three occasions during the year, in November 2020, March 2021 and September 2021. There was 100% attendance of Council members at the meetings.

Investment policy

During recent years the Council considered the most appropriate policy for investing funds was to invest in specialised unit trusts, designed for the charity sector, as this policy met its requirement to generate both income and capital growth. The Council employs a specialist investment manager, Rathbone Investment Management Limited, to manage the Society's investment portfolio on a discretionary basis subject only to general overall guidelines agreed with officers of the Council at the initiation of the arrangement. Members of the Council periodically review Rathbone's performance in order to satisfy themselves that the arrangement is satisfactory.

Distribution and reserves policy

In determining the extent to which distributions of investment income may be made, the Council adopts a Total Return policy (in accordance with the Charities Act 2011 and the Charities (Total Return) Regulations 2013) whereby it may consider distributing any amount of accumulated income and capital gains including such income and gains arising from life membership subscriptions and legacies. Only the original endowment of £203,595 that resulted in the establishment of the James Edward Platt Fund is incapable of being distributed so this sum represents the fixed reserves of the Society and the Council believes this amount is adequate to meet any possible future liability. The Council is entirely free to determine the amount of funds in excess of this reserve amount that may be distributed. In the current year, it has been the policy to distribute an amount of the Society's income plus a small portion of the gain on the investment.

Membership

At 30 September 2021 membership totalled 392 (2020 – 404), of which 184 were life members (2020 – 182). During the year 22 new members joined the Society (2020 – 4), 5 as life members (2020 – 0). We were advised of the deaths of 5 members.

The Society of St. Augustine of Canterbury

Financial Results

Membership subscriptions and donations received

Annual membership subscriptions received decreased from the previous year, but the subscriptions from life membership increased by £2,300. The level of donations in 2021 of £3,948 was also down slightly on 2020 donations of £4,029. During 2021 the Society did not benefit from any new legacies.

Investment Income and Investment Performance

During the year the income return from investments was 2.48% and, when added to the capital appreciation on investments, gave a 15.8% total return for the year. As at February 21, 2022, the market value of the investments had decreased by approximately 3%.

Contributions

To reflect the decrease in income received during the year, the Society reduced the level of its contributions to the Archbishop and to Archbishop's House to £39,735 (2020 £56,600).

Future Plans

The Council continues to explore additional ways to generate income and capital resources with the object of ensuring that future donations to Archbishop's House will be able to increase in future years.

Statement of trustees' responsibilities in respect of the accounts

Charity law 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 Society and of its financial activities for that year and use United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Observe the methods and principles in the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102).
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue its operations.

As the trustees of the Society, the members of Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society at that time and to enable them to ensure that any statement of account prepared by them complies with the regulations under section 132(1) of the Charities Act 2011. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE TO INDEPENDENT EXAMINER

- (a) So far as the members of Council are aware, there is no relevant information of which the charity's independent examiner is unaware, and
- (b) they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

Approved by Council on
and signed on its behalf by
Mary Goodwin, Chairman

2022



The Society of St. Augustine of Canterbury

Statement of Financial Activities incorporating a Statement of Recognised Gains and Losses

For the year ended 30 September 2021

		Unrestricted Main Fund	Designated JE Platt Fund	Total 2021	Total 2020
	Notes	£	£	£	£
Income and endowments from:					
Voluntary income					
Subscriptions and donations	2	14,281	-	14,281	13,816
Legacies		-	-	-	2,125
Receipts from charitable activities		-	-	-	1,665
Investment income					
Investment income		5,453	10,828	16,281	19,267
Bank interest		-	-	-	-
Total income	1b	<u>19,734</u>	<u>10,828</u>	<u>30,562</u>	<u>34,748</u>
Expenditure on:					
Costs of raising funds					
Annual report and newsletter printing, postage and website		2,797	-	2,797	1,006
AGM reception expenses		-	-	-	-
Reception and visits expenses		-	-	-	-
Other charges including depreciation		-	-	-	-
Charitable activities					
Contributions to:					
Archbishop's House, Westminster		13,107	26,028	39,135	56,000
Archbishop of Westminster		-	600	600	600
Governance costs-Examiner's fees		-	-	-	-
Total expenditure	1c	<u>15,904</u>	<u>26,628</u>	<u>42,532</u>	<u>58,518</u>
Net income for the year before gains/(losses) on investments		3,830	(15,800)	(11,970)	(23,770)
Net gains/ (losses) on investments		28,512	56,615	85,127	(29,052)
Net movements in funds for the year		<u>32,342</u>	<u>40,815</u>	<u>73,157</u>	<u>(52,822)</u>
Fund balances as at 1 October 2020		251,089	339,431	590,520	643,342
Fund balances as at 30 September 2021	7	<u>283,431</u>	<u>380,246</u>	<u>663,677</u>	<u>590,520</u>

The Society of St. Augustine of Canterbury

Balance Sheet

As at 30 September 2021

	Notes	Unrestricted Main Fund £	Designated JE Platt Fund £	Total 2021 £	Total 2020 £
Fixed assets					
Tangible Assets		-	-	-	-
Investments	5	286,858	406,874	693,732	617,567
Current assets					
Debtors Tax recoverable		1,244	-	1,244	3,330
Cash at bank and in hand		8,436	-	8,436	9,358
		<u>9,680</u>	<u>-</u>	<u>9,680</u>	<u>12,688</u>
Creditors: amounts falling due within one year	3	(13,107)	(26,628)	(39,735)	(39,735)
Net current assets/(liabilities)		(3,427)	(26,628)	(30,055)	(27,047)
Net assets		<u>283,431</u>	<u>380,246</u>	<u>663,677</u>	<u>590,520</u>
The funds of the Charity					
Designated funds		-	380,246	380,246	339,431
Unrestricted funds		283,431	-	283,431	251,089
Total Charity funds	7	<u>283,431</u>	<u>380,246</u>	<u>663,677</u>	<u>590,520</u>

Approved by the Council on
and signed on its behalf by

2022



Mary Goodwin, Chairman

The Society of St. Augustine of Canterbury

Notes to the Accounts

1. Accounting policies

a) Basis of accounting

The accounts have been prepared in accordance with Financial Reporting Standard FRS 102 applicable in the United Kingdom and The Charities Act and follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2015).

b) Income

Investment income and tax recoverable are included in the Statement of Financial Activities when they become receivable. Legacies are included when they become quantifiable. All other income is included when received.

c) Expenditure

Expenditure is included on an accruals basis.

d) Investments

Investments are valued at market bid value at the balance sheet date and any unrealised gain or loss is taken to the Statement of Financial Activities.

e) Funds

(i) Unrestricted funds are subscriptions and other income generated for the objects of the Society without further specified purpose and are available as general funds.

(ii) Designated funds are amounts set aside and designated for specific purposes by Council.

(iii) The designated fund is the James Edward Platt Fund, the annual income of which is to be applied as to a sum not exceeding £600 for the office of the Archbishop of Westminster and the remainder for the advancement of the Roman Catholic religion in England in such manner as the Archbishop may direct. In furtherance of the Council's decision to adopt a Total return policy in relation to its investments, and in accordance with the provisions of The Charities (Total return) regulations 2013, the original James Edward Platt Fund endowment of £203,595 has been determined as the Trust for Investment, the remainder of the designated fund being available for distribution.

(iv) In accordance with the new Charity SORP the unrealised gain on the investments held by the Society has been credited to the Accumulated Reserves or Unapplied Fund and subject to retaining the original endowment in the James Edward Platt Fund these Reserves are available for distribution.

f) Cash flow statement

The Society is entitled, as a small entity, to the exemptions available in Financial Reporting Standard No 1 (Revised 1996) and therefore has not prepared a cash flow statement.

2. Subscriptions and Donations

	2021	2020
	£	£
Annual subscriptions	5,915	6,457
Life subscriptions	2,300	0
Donations	3,948	4,029
Tax recoverable on subscriptions and donations	2,118	3,330
	14,281	13,816

The Society of St. Augustine of Canterbury

3. Creditors

	2021	2020
	£	£
Balance of contributions for the current year to:		
Archbishop's House, Westminster	39,135	39,135
Archbishop of Westminster	600	600
	39,735	39,735

4. Trustees' remuneration and expenses

None of the members of Council was remunerated.

5. Investments

	2021	2020
	£	£
At 1 October 2020, market value	617,567	656,147
Purchases	16,038	21,472
Sales	(25,000)	(31,000)
Net gains/ (losses)	85,127	(29,052)
At 30 September 2021, market value	693,732	617,567

Analysis of investments		2021		2020
	Market value	Cost	Market value	Cost
	£	£	£	£
Main fund				
Rathbone Investment Fund	286,858	188,722	206,842	191,001
 James Edward Platt Fund				
Rathbone Investment Fund	406,874	374,741	410,725	379,267
Total	693,732	563,463	617,567	570,268

The cost of the Rathbone Investment Fund in both the Main Fund and the James Edward Platt Fund represents the realised value of the former investments held in those Funds and reinvested income within the Rathbone Investment Fund less the cost of investments sold by that Fund and transferred to the Society's bank.

The Society of St. Augustine of Canterbury

7. Funds

	Balance 1 Oct 2020	Income and gains	Resources expended and losses	Transfers between funds	Balance 30 Sept 2021
Unrestricted funds	£	£	£	£	£
Accumulated reserve	<u>251,089</u>	<u>48,246</u>	<u>(15,904)</u>	<u>-</u>	<u>283,431</u>
Designated funds					
Gift component	203,595	-	-	-	203,595
Unapplied Fund	<u>135,836</u>	<u>67,443</u>	<u>(26,628)</u>	<u>-</u>	<u>176,651</u>
	<u>339,431</u>	<u>67,443</u>	<u>(26,628)</u>	<u>-</u>	<u>380,246</u>

8. Ultimate controlling party

The Society is ultimately under the control of the Council.

The Society of St. Augustine of Canterbury

Independent Examiner's report to the Trustees of the Society of St. Augustine of Canterbury for the year ended 30 September 2021.

I report on the accounts of the Society of St. Augustine of Canterbury for the year ended 30 September 2021, which comprise the Statement of Financial Activities, Balance Sheet and related notes.

The report is made solely to the charity's trustees as a body, in accordance with regulations made under Section 145(5)(b) of the Charities Act 2011. My work has been undertaken for no purpose other than to draw to the attention of the charity's trustees those matters which I am required to include in an Independent Examiner's Report addressed to them. To the fullest extent permitted by law, I do not accept or assume any responsibility to any party other than the charity and the charity's trustees as a body, for my examination work, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and Examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Direction given by the Charity Commissioners under sections 145(5)(b) of the 2011 Act, whether any matters as identified in my Statement have come to my attention.


Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity, to confirm that proper accounting records in accordance with section 130 of the 2011 Act have been maintained, and a comparison of the accounts presented with those records. It also includes a consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In accordance with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements
 - a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act and with the methods and principles of United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRSD 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Stuart Kilpatrick, ACA.,
Chartered Accountant,
Priory Road,
Kew

Date: 2 March 2022