

# **The Society of St. Augustine of Canterbury**

## **Report and Financial Statements**

**Year ended 30 September 2024**

<b>Contents</b>	<b>Page</b>
Legal and administrative information	1
Report of the Council	2
Report of the Independent Examiner	4
Statement of financial activities	5
Balance sheet	6
Notes forming part of the financial statements	7-8

### **Legal and administrative information**

#### **Correspondence address**

c/o The Secretary  
145b Ashley Gardens,  
Thirleby Road  
London SW1P 1HN

#### **President**

His Grace, the Duke of Norfolk

#### **Vice Presidents**

Michael Milbourn  
Mary Goodwin

#### **Council Members**

Vincent Keaveny	Chairman (elected to council on March 19, 2024)
Margaret Burgess	
Richard Collyer-Hamlin	(retired from council on March 19, 2024)
John Dick	
Veronica Fulton	Treasurer
Mary Goodwin	(retired from council on March 19, 2024)
Father Peter Harris	Ecclesiastical Adviser
Ben Holden	(retired from council on March 19, 2024)
Cliona Howell	
Claudia Jasper	Membership Secretary
Geraldine Kay	Secretary
Priscilla Sharp	(retired from council on March 19, 2024)

#### **Principal Bankers**

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

#### **Independent Examiner**

Peter Seed FCA  
For and on behalf of:  
Moorgate Accountancy Ltd  
Chartered Accountants  
Downsview House  
141-143 Station Road  
East Oxted  
Surrey RH8 0QE



# **The Society of St. Augustine of Canterbury**

## **Report of the Council for the year ended 30 September 2024**

The Council presents its report together with the financial statements of the Society for the year ended 30 September 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 7 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. New members are inducted into their roles through discussions with existing Council members – the Chair and the Secretary play a key role in this, supported by other members as appropriate. The Council met formally on two occasions during the year, in January 2024, and September 2024. There was 78% 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 2024 membership totalled 389 (2023 – 393), of which 171 were life members (2023 – 176). During the year 9 new members joined the Society (2023 – 11), none as life members (2023 – 5). We were advised of the deaths of 10 members.



# The Society of St. Augustine of Canterbury

## Financial Results

### Membership subscriptions and donations received

Annual membership and life membership subscriptions received, remained at a similar level to the prior year. During the year ended September 30, 2024, the Society did not benefit from any new legacies.

### Investment Income and Investment Performance

During the year the income return from investments was 2.92% and, when combined with the capital gain on investments, gave a 10.66% total return for the year.

### Contributions

The Society has maintained the level of its contributions to the Archbishop and to Archbishop's House at £39,735 (2023 £39,735).

### 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).

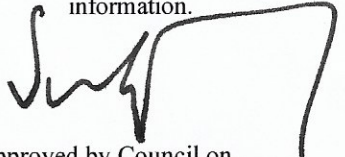
In preparing those financial statements, the trustees are required to:

- 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  
Vincent Keaveny, Chairman

15.1.2025



## 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 2024.

I report on the accounts of the Society of St. Augustine of Canterbury for the year ended 30 September 2024, 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.

#### Responsibilities and basis of report

As the charity's trustees, 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.....

Peter Seed FCA

For and on behalf of

Moorgate Accountancy Ltd

Chartered Accountants

Downsview House

141-143 Station Road East

East Oxted

Surrey RH8 0QE

Date 15<sup>th</sup> January 2025

# 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 2024

	Notes	Unrestricted Main Fund £	Designated JE Platt Fund £	Total 2024 £	Total 2023 (restated) £
<b>Income and endowments from:</b>					
Voluntary income					
Subscriptions and donations	2	12,520	-	12,520	30,718
Legacies		-	-	-	-
Receipts from charitable activities		6,492	-	6,492	3,105
Investment income					
Investment income		10,260	10,260	20,520	21,508
Bank interest		42	-	42	19
<b>Total income</b>	1b	<u>29,314</u>	<u>10,260</u>	<u>39,574</u>	<u>55,350</u>
<b>Expenditure on:</b>					
<b>Charitable activities</b>					
Contributions to:					
Archbishop's House, Westminster		19,568	19,567	39,135	57,700
Archbishop of Westminster			600	600	600
<b>Costs of raising funds</b>					
Annual report and newsletter printing, postage and website		1,886	-	1,886	3,613
Bank Charges		405	-	405	405
Investment Management Fee		664	664	1,328	1,200
Fundraising reception expenses		1,868	-	1,868	2,400
<b>Governance Costs</b>					
AGM Expenses		1,686	-	1,686	898
Independent Examiners Fee		1,080	-	1,080	
<b>Total expenditure</b>	1c	<u>27,157</u>	<u>20,831</u>	<u>47,988</u>	<u>66,816</u>
<b>Net (loss)/income for the year before gains/(losses) on investments</b>		2,157	(10,571)	(8,414)	(11,466)
Net gains/ (losses) on investments		23,986	30,268	54,254	10,340
<b>Net movements in funds for the year</b>		<u>26,143</u>	<u>19,697</u>	<u>45,840</u>	<u>(1,126)</u>
<b>Fund balances as at 1 October 2023</b>		328,040	318,394	646,434	647,560
<b>Fund balances as at 30 September 2024</b>	6	<u>354,183</u>	<u>338,091</u>	<u>692,274</u>	<u>646,434</u>



# The Society of St. Augustine of Canterbury

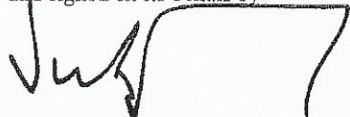
## Balance Sheet

As at 30 September 2024

	Notes	Unrestricted Main Fund £	Designated JE Platt Fund £	Total 2024 £	Total 2023 £
<b>Fixed assets</b>					
Tangible Assets		-	-	-	-
Investments	5	340,943	360,213	701,156	624,711
<b>Current assets</b>					
Debtors Tax recoverable		-	-	-	2,984
Cash at bank and in hand		31,933	-	31,933	58,474
		<u>31,933</u>	<u>360,213</u>	<u>31,933</u>	<u>61,458</u>
<b>Creditors: amounts falling due within one year</b>	3	(18,693)	(22,122)	(40,815)	(39,735)
<b>Net current assets/(liabilities)</b>		<u>13,240</u>	<u>(22,122)</u>	<u>(8,882)</u>	<u>21,723</u>
<b>Net assets</b>		<u>354,183</u>	<u>338,091</u>	<u>692,274</u>	<u>646,434</u>
<b>The funds of the Charity</b>					
Designated funds		-	338,091	338,091	318,394
Unrestricted funds		354,183	-	354,183	328,040
<b>Total Charity funds</b>		<u>354,183</u>	<u>338,091</u>	<u>692,274</u>	<u>646,434</u>

Approved by the Council on 15.1 2025

and signed on its behalf by



Vincent Keavney  
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 2019).

#### 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

	2024	2023
	£	£
Annual subscriptions	6,125	5,973
Life subscriptions	-	800
Donations	-	18,797
Tax recoverable on subscriptions and donations	6,260	5,148
	12,385	30,718

### 3. Creditors

	2024	2023
	£	£
Balance of contributions for the current year to:		
Archbishop's House, Westminster	39,135	39,135
Archbishop of Westminster	600	600
Independent Examiner	1,080	-
	40,815	39,735



## The Society of St. Augustine of Canterbury

### 4. Trustees' remuneration and expenses

None of the members of Council was remunerated.

### 5. Investments

	2024	2023
	£	(Restated)
	624,711	594,889
Purchases	27,193	21,508
Sales	(5,002)	(2,026)
Net gains	54,254	10,340
At 30 September 2024, market value	<u>701,156</u>	<u>624,711</u>

		2024		2023
Analysis of investments		Cost		Cost
UK investments and unit trusts	Market value		Market value	
	£	£	£	£
<b>Main fund</b>				
Rathbone Investment Fund	<u>340,943</u>	<u>256,822</u>	<u>286,189</u>	<u>191,257</u>
<b>James Edward Platt Fund</b>				
Rathbone Investment Fund	<u>360,213</u>	<u>303,925</u>	<u>338,522</u>	<u>349,714</u>
<b>Total</b>	<u>701,156</u>	<u>560,747</u>	<u>624,711</u>	<u>540,971</u>

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.

### 6. Funds

	Balance 1 Oct 2023	Income and gains	Resources expended and losses	Transfers between funds	Balance 30 Sept 2024
Unrestricted funds	£	£	£	£	£
Accumulated reserve	<u>328,040</u>	<u>53,300</u>	<u>(27,157)</u>	<u>-</u>	<u>354,183</u>
Gift component	203,595	-	-	-	203,595
.Unapplied Fund	<u>114,799</u>	<u>40,528</u>	<u>(20,831)</u>	<u>-</u>	<u>134,496</u>
	<u>318,394</u>	<u>40,528</u>	<u>(20,831)</u>	<u>-</u>	<u>338,091</u>

### 7. Ultimate controlling party

The Society is ultimately under the control of the Council.