

The Society of St. Augustine of Canterbury

Report and Financial Statements

Year ended 30 September 2017

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 President John Barrie

Council Members

Mary Goodwin	Chairman
Richard Collyer-Hamlin	Secretary
Kevin Ingram	
Fiona Dick	Membership Secretary
John Dick	
Ben Holden	Treasurer
Margaret Hood	(retired in March 2017)
Cliona Howell	
Mary Maxwell	
Michael Milbourn	(retired in May 2018)
Richard Morris	
Robert Rigby	
Priscilla Sharp	
Paul Williams	(retired in May 2018)

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 2017

The Council presents its report together with the financial statements of the Society for the year ended 30 September 2017. 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 two occasions during the year, in March and September 2017. The average attendance of Council members was 65 per cent.

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

The Council's policy has been to make annual contributions to Archbishop's House of its surplus income for each financial year, with the exception of life membership subscriptions and legacies that shall be invested in its Main Fund. These life membership subscriptions and bequests received in past years form the bulk of the accumulated reserve of the unrestricted Main Fund, which amounted to £241,693 as at 30 September 2017.

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 but, in recent years, it has been the policy to distribute an amount that, together with the surplus of current membership dues and donations over current expenditure, would permit it to increase its distributions to beneficiaries each year, in real terms.

Membership

At 30 September 2017 membership totalled 445 (2016 – 456) of which 191 were life members (2016 – 194). During the year 2 new members joined the Society (2016 – 1), neither as life members (2016 – 1). 1 annual paying member converted to life membership. We were advised of the deaths of 11 members.

The Society of St. Augustine of Canterbury

Financial Results

Membership subscriptions and donations received

Annual membership subscriptions received decreased from the previous year. The level of donations in 2017 (£4,859) was down on 2016 (£5,265). During 2017 the Society did not benefit from any new legacies but received confirmation that a legacy will be made of £27,656 which has been recognised in the accounts.

Investment Income and Investment Performance

During the year the income return from investments was 3.1% and, when added to a capital gain on investments, gave a 10.1% total return for the year. As at the end of February 2018 the market value of the investments had increased by a further 1.4%.

Contributions

It is pleasing to report that contributions to the Archbishop and to Archbishop's House were increased in the year at £50,600 (2016 £47,535).

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 real terms each year.

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

13 July 2018



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 2017

	Notes	Unrestricted Main Fund £	Designated JE Platt Fund £	Total 2017 £	Total 2016 £
Income and endowments from:					
Voluntary income					
Subscriptions and donations	2	14,856		14,856	18,136
Legacies		27,656	-	27,656	-
Receipts from charitable activities		1,450	-	1,450	1,955
Investment income					
Investment income		5,865	11,675	17,540	14,829
Bank interest		1	-	1	131
Total income	1b	<u>49,828</u>	<u>11,675</u>	<u>61,503</u>	<u>35,051</u>
Expenditure on:					
Costs of raising funds					
Annual report and newsletter printing and postage		-	-	-	825
AGM reception expenses		830	-	830	785
Reception and visits expenses		1,539	-	1,539	1,803
Other charges including depreciation		142	-	142	227
Charitable activities					
Contributions to:					
Archbishop's House, Westminster		33,755	16,245	50,000	46,935
Archbishop of Westminster		-	600	600	600
Governance costs-Examiner's fees		250	-	250	250
Total expenditure	1c	<u>36,516</u>	<u>16,845</u>	<u>53,361</u>	<u>51,425</u>
Net income for the year before gains/(losses) on investments		13,312	(5,170)	8,142	(16,374)
Net gains/ (losses) on investments		13,806	27,482	41,288	45,379
Net movements in funds for the year		<u>27,118</u>	<u>22,312</u>	<u>49,430</u>	<u>29,005</u>
Fund balances as at 1 October 2016		214,575	380,281	594,856	565,851
Fund balances as at 30 September 2017	7	<u>241,693</u>	<u>402,593</u>	<u>644,286</u>	<u>594,856</u>

The Society of St. Augustine of Canterbury

Balance Sheet

As at 30 September 2017

		Unrestricted Main Fund	Designated JE Platt Fund	Total 2017	Total 2016
	Notes	£	£	£	£
Fixed assets					
Tangible Assets	3	212	-	212	354
Investments	6	211,231	420,470	631,701	582,872
Current assets					
Debtors Tax recoverable		2,720	-	2,720	1,500
Debtors Legacy receivable		27,656	-	27,656	-
Cash at bank and in hand		17,311	56	17,367	42,614
		<u>47,687</u>	<u>56</u>	<u>47,743</u>	<u>44,114</u>
Creditors: amounts falling due within one year	4	(24,004)	(11,366)	(35,370)	(32,484)
Net current assets		23,683	(11,310)	12,373	11,630
Net assets		<u>235,126</u>	<u>409,160</u>	<u>644,286</u>	<u>594,856</u>
The funds of the Charity					
Designated funds		-	402,593	402,593	380,281
Unrestricted funds		241,693	-	241,693	214,575
Total Charity funds	7	<u>241,693</u>	<u>402,593</u>	<u>644,286</u>	<u>594,856</u>

Approved by the Council on
and signed on its behalf by

13 July 2018



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) Tangible Assets

Tangible Assets includes a computer and related software at cost less depreciation. The computer and related software are being written off on a straight-line basis over a period of 5 years from the date of acquisition.

f) 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 have 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.

g) 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

	2017	2016
	£	£
Annual subscriptions	8,015	9,366
Life subscriptions	350	650
Donations	4,859	5,265
Tax recoverable on subscriptions and donations	1,632	2,855
	14,856	18,136

The Society of St. Augustine of Canterbury

3. Tangible Assets

In 2014 a computer was acquired for £550 with related software costing £159. This gave a total cost of £709. Depreciation charged for the year was £142 (2016 £142). Net book value at 30 September 2017 is £212 (2016 £354).

4. Creditors

	2017	2016
	£	£
Balance of contributions for the current year to:		
Archbishop's House, Westminster	33,135	30,135
Archbishop of Westminster	600	600
Accrued expenses and income received in advance	1,635	1,749
	<u>35,370</u>	<u>32,484</u>

5. Trustees' remuneration and expenses

None of the members of Council was remunerated.

6. Investments

	2017	2016
	£	£
At 1 October 2016, market value	582,872	534,155
Purchases	17,541	543,657
Sales	(10,000)	(540,319)
Net gains/ (losses)	41,288	45,379
At 30 September 2017, market value	<u>631,701</u>	<u>582,872</u>

		2017		2016
Analysis of investments	Market value	Cost	Market value	Cost
UK investments and unit trusts	£	£	£	£
Main fund				
Rathbone Investment Fund	<u>211,231</u>	<u>184,490</u>	<u>194,903</u>	<u>181,790</u>
James Edward Platt Fund				
Rathbone Investment Fund	<u>420,470</u>	<u>367,242</u>	<u>387,969</u>	<u>361,867</u>
Total	<u>631,701</u>	<u>551,732</u>	<u>582,872</u>	<u>543,657</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.

The Society of St. Augustine of Canterbury

7. Funds

	Balance 1 Oct 2016	Income and gains	Resources expended and losses	Transfers between funds	Balance 30 Sept 2017
	£	£	£	£	£
Unrestricted funds					
Accumulated reserve	<u>214,575</u>	<u>63,634</u>	<u>(36,516)</u>	<u>-</u>	<u>241,693</u>
Designated funds					
Gift component	203,595	-	-	-	203,595
Unapplied Fund	<u>176,686</u>	<u>39,157</u>	<u>(16,845)</u>	<u>-</u>	<u>198,998</u>
	<u>380,281</u>	<u>39,157</u>	<u>(16,845)</u>	<u>-</u>	<u>402,593</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 2017.

I report on the accounts of the Society of St. Augustine of Canterbury for the year ended 30 September 2017, 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.

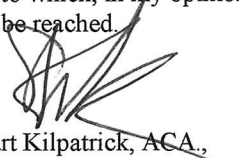
Basis of Independent Examiner's Report

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: 25 May 2018