

FRIENDS OF ST MARY'S SCHOOL
ANNUAL REPORT AND ACCOUNTS
YEAR TO 31 MARCH 2024

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Annual Report for the year to 31 March 2024

The Friends of St. Mary's School, St. Mary's Catholic School, Windhill, Bishop's Stortford, Hertfordshire, CM23 2NQ, is registered with the Charity Commissioners No. 1050230 and constituted by Deed of Trust.

The Charity is administered by a Management Committee comprising:

Trustee	:	Mr. D. Wojcik
Chairman/Trustee	:	Mr. P. Carroll
Secretary/ Trustee	:	Mr T. Johnston (Resigned)
Secretary/ Trustee	:	Mr J McHugh (Appointed)
Trustee	:	Mrs. K. Cockerton
Trustee	:	Ms C Saunders (Appointed)

The Management Committee shall consist of not less than 4 nor more than 10 persons of which, excluding the Chairman (if any) of the Committee, not less than half the members of the Committee are, or have been, members of the Board of Governors of St. Mary's Catholic School or appointed by the said Board of Governors, or who are or have been staff or pupils of St. Mary's Catholic School.

The Committee may elect any member of the Friends of St. Mary's Association to be a member of the Committee to fill any vacancy to hold office until the conclusion of the Annual General Meeting then next following.

The object of the Charity is to advance the education of the pupils of St. Mary's Catholic School, Bishop's Stortford, Hertfordshire, and particularly to raise Capital Funding for the provision of new buildings or improvement to existing buildings. It has initially done this by providing parents and other friends of St. Mary's with the opportunity to make donations, under Gift Aid where appropriate, which are used to support loan repayments for the School's new buildings. In recent years this has enabled the following projects to be completed:-

New Sixth-Form Centre	: 1998
Performing Arts Centre	: 2003
New Library, Science Laboratory and 4-Court Sports Centre	: 2005
Classroom Block	: 2011
Science Department Major Redevelopment	: 2018

Since 1998 the Trustees, in conjunction with the Board of Governors, have successfully negotiated a series of interest-free loans in the name of the School from the Diocese of Westminster, the most recent in 2010 being a 5-year loan in the amount of £150,000, to assist with a new classroom block. This loan has been fully repaid, the final payment to the Diocese in the amount of £15,000 having been made in the year to 31 March 2017. It is the intention of the Trustees to support the school's long term building plans by directing regular parental donations and any other capital donation that the Charity is able to obtain, toward scheduled repayments of future loans that may be negotiated with the Diocese, and also to outright gifts to the school.

100% of parental donations pledged prior to July 2014 are directed to Capital Funding as described above. In July 2014 and subsequently, parents have been informed of the Charity's intention that approximately 75% of their newly pledged donations to the Charity shall be directed to Capital Funding; and that the remainder (approximately 25%)

of their newly pledged donations shall be directed to School Activity Support to assist with day-to-day expenses that the school's state-funded budget do not address, such as for the chapel, retreats and various sports, music and drama enhancements for pupils.

Total funds raised in the financial year under report were £51,841 (2023 - £54,141), of which all arose from Parental Donations. Gift Aid Tax Refunds received in this financial year were £11,173.25 (2023 - £21,061.03).

Investment Policy

The Trustees have the power to invest in such assets as they see fit. The Policy is to preserve the real value of the investment assets and as a secondary consideration to earn interest income from investment in inherently low risk instruments.

For the time being the requirement of the Trustees is for investment of funds to be restricted to mainstream Bank of England authorised deposit-taking institutions. The day-to-day management of deposit funds rests with the Treasurer of the Charity under the direction of the Trustees.

Reserves Policy

The Trustees have undertaken a thorough assessment of the needs of the Charity in relation to Reserves.

The income of the Charity is dependent on the generosity of individuals and the business sector. The ability of the Charity to support its objectives is based on the success of the Trustees in raising such donations.

The income of the Charity is for the purpose of providing Capital for new buildings and major building and sport field capital improvements for St. Mary's Catholic School, Bishop's Stortford and also assistance to the School with non-state-funded day-to-day expenses for the benefit of pupils (referred to above as "School Activity Support").

The Charity does not have any employees and incidental expenditure is minimal. This position is likely to continue for the foreseeable future.

The Trustees therefore regard all funds within the Charity from time to time to be held in its unrestricted funds as a Reserve, for the sole benefit of St. Mary's Catholic School capital projects and School Activity Support referred to above, to be distributed at the sole discretion of the Trustees.

Risk Management

The Trustees examine the major risks that the Charity faces on a regular basis and believe that maintaining the assets of the Charity as described above (see "Reserves Policy" and "Investment Policy") will provide sufficiently to reduce risk to an absolute minimum.

For and on behalf of the Trustees


Chairman

Dated: 12/12/24

Independent Examiner's Report to the Trustees of Friends of St. Mary's School Charitable Trust

I report on the accounts of the Trust for the year ended 31 March 2024 that are set out above.

Respective Responsibilities of Trustees and Examiner

As the Trustees of the Charity, you are responsible for the preparation of the accounts, you consider that the audit requirement of section 43(2) of the Charities Act 1993 ("the Act") does not apply. It is my responsibility to examine the accounts (under Section 43(3) (a) if the 1993 Act) and to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under Section 43(7) (b) of the Act, whether particular matters 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 and a comparison with the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees, concerning 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 connection with my examination, no matter has come to my attention:

1. that gives me reasonable cause to believe that in any material respect the requirements

- To keep accounting records in accordance with Section 41 of the Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

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.



Christopher Brolly
Independent Examiner

5 Mill Croft
Bishop's Stortford
CM23 2BP

Date: 31 JULY 2024

RECEIPTS AND PAYMENTS ACCOUNT
YEAR TO 31 MARCH 2024

	2024 £	2023 £
Income Receipts		
Parental Donations:		
Monthly Standing Orders	51,841.00	54,141.00
East Herts Lottery	428.00	112.50
Amazon Donations	16.97	Nil
School Charity Events	Nil	283.45
Gift Aid	11,173.25	21,061.03
Interest	Nil	Nil
	-----	-----
Total Income Receipts	63,459.22	75,597.98
	-----	-----
Payments		
Direct Charitable Expenditure	Nil	Nil
Bank Charges	(10.00)	(30.00)
Refunds of Parent Payments	Nil	Nil
Loan Repayments to Diocese of Westminster	Nil	Nil
Donations to School Activity Support	Nil	(5,118.00)
Donation to School Building Fund	(52,500.00)	(87,500.00)
Nil		
	-----	-----
Total Payments	(52,510.00)	(92,648.00)
	-----	-----
Net Income/Payments	10,949.22	(17,050.02)
Bank Balances Brought Forward	At 1 April 2023	At 1 April 2022
	78,724.75	95,774.77
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Bank Balances Carried Forward	At 31 March 2024	At 31 March 2023
	89,673.97	78,724.75
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STATEMENT OF ASSETS AND LIABILITIES		
AT 31 MARCH 2024		
	At 31 March 2024	At 31 March 2023
	£	£
Assets		
Co-Op Bank Current Account	89,673.97	78,724.75
HSBC Bank Community Account	Nil	Nil
	-----	-----
Total Assets	89,673.97	78,724.75
	-----	-----
Liabilities	Nil	Nil
	-----	-----
Net Assets	89,673.97	78,724.75
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For and on behalf of the Trustees

Honorary Treasurer



Dated: 12/12/24

