

THE ARCHANGEL TRUST

England & Wales · Charity number 1055718

Details

Status Registered

Legal form Trust

Registered 1996-06-04

Register [View on the Charity Commission register](#)

Contact

Address St. Michaels Grammar School
Nether Street
North Finchley
London
N12 7NJ

Phone 02084462256

Email office@st-michaels.barnet.sch.uk

Website www.st-michaels.barnet.sch.uk

Activities

Objects: FOR OR TOWARDS SUCH CHARITABLE PURPOSES AND IN PARTICULAR FOR OR TOWARDS PROMOTING AND ADVANCING THE EDUCATION OF THE STUDENTS OF ST. MICHAEL'S CATHOLIC GRAMMAR SCHOOL BY PROVIDING AND ASSISTING IN THE PROVISION OF FACILITIES FOR THE EDUCATION OF STUDENTS AT THE SCHOOL NOT PROVIDED OTHERWISE.

Activities: THE ARCHANGEL TRUST IS ESTABLISHED TO PROMOTE AND ADVANCE THE EDUCATION OF STUDENTS OF ST. MICHAEL'S CATHOLIC GRAMMAR SCHOOL.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Religious Activities
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Area of benefit: BARNET
- Barnet

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£223,822	£197,336	-	-
2024-03-31	£209,460	£248,026	-	-
2023-03-31	£269,956	£5,377	-	-
2022-03-31	£267,661	£160,569	-	-
2021-03-31	£278,936	£206,250	-	-

Trustees

Name	Role	Appointed
ANGELA WALSH		
Anna Shireen Ghobadian		2024-11-04
Claire Blunt		2012-12-07
Dominic Giacon		2014-08-01
FUNKE AJIBADE		2012-12-07
ROGER TICHBORNE		2012-12-07
TRACEY O'SHEA		2012-12-07
Ursula Mary Morrissey		

THE ARCHANGEL TRUST

England & Wales - Charity number 1055718

Accounts

THE ARCHANGEL TRUST

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE ARCHANGEL TRUST

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THE ARCHANGEL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number	1055718
Trustees	R Tichborne (Chair) D Giacon U M Morrissey A Walsh F Ajibade C Blunt T O'Shea A S Ghobadian
Charity Address	St Michael's Catholic Grammar School Nether Street North Finchley London N12 7NJ
Independent Examiner	Affinia (Orpington) Lynwood House Crofton Road Orpington Kent BR6 8QE
Bankers	Lloyds Bank Plc 841 High Street North Finchley London N12 8PX Bank of Ireland PO Box 13949 Birmingham B2 2GB

THE ARCHANGEL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report and the financial statements for the year ended 31 March 2025. The accounts have been prepared in accordance with the accounting policies set out on pages 9 to 11 of the accounts and comply with the Trust Deed, the Charities Act 2011 and "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)".

Structure, governance and management

The trustees during the year were as follows:

R Tichborne (Chair)
D Giacon
U M Morrissey
C Blunt
A Walsh
T O'Shea
F Ajibade
AS Ghobadian

Training for new trustees is available if required. During the year the day-to-day management of the charity was delegated to the Headmaster of St Michael's Catholic Grammar School who reported regularly to the trustees. Trustees are responsible for taking all strategic decisions and for monitoring the implementation thereof. The charity is administered by a council of management made up of the above-named trustees. The charity does not employ any staff directly.

Constitution and objects

The charity was established by Trust Deed dated 24 January 1996 and is registered with the Charity Commission, No 1055718. The charity's address is St Michael's Catholic Grammar School, Nether Street, North Finchley, London, N12 7NJ.

The object of the charity is to promote and advance the education of students of St Michael's Catholic Grammar School. The charity raises funds from parents, ex-pupils, other friends of the school and from capital grants which it applies to its object.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP FRS102.
- make judgements and estimates that are reasonable and prudent.

THE ARCHANGEL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (continued)

- state whether applicable UK 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 charity will continue to operate.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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.

Public benefit statement

In setting the charity's objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. Trustees are satisfied that the charity's activities have been for the public benefit.

Review of progress, achievements and plans for future periods

The charity donated £200,000 (2024: £244,690) to the school to support the school with its budget objectives.

Future plans are to continue fundraising from parental and other donations to enable support to the school to be maintained at similar levels.

Financial review

The attached financial statements show the state of the charity's finances. There was a surplus in the year of £44,605 (2024: £(38,566)). Accumulated reserves on 31 March 2025 total £788,118 (2024: £743,513), which includes restricted funds of £122,866 (2024: £104,521), a designated fund of £nil (2024: £119,800) and a general unrestricted fund of £665,252 (2024: £519,192). The purpose of each fund is described in note 4 to the accounts.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Policy on reserves

The trustees' policy on reserve levels is as follows:

- a) Restricted funds should not be allowed to accumulate significant sums and will normally be spent within the financial year on the specific purpose for which the funds are restricted. Occasionally, the timing of grant and other receipts may result in a balance at year end and these are expected to be spent the following financial year when they arise.
- b) Trustees have designated all other unrestricted surplus funds to be used for the school's capital and other projects.

THE ARCHANGEL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (continued)

Risk Management

The major risks to which the charity is exposed, as identified by trustees, have been reviewed and systems and procedures have been established to manage those risks.

Approved by the Trustees on11/11/25..... and signed on their behalf by:



R Tichborne (Chair of Trustees)

THE ARCHANGEL TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ARCHANGEL TRUST

I report to the Trustees on my examination of the financial statements of The Archangel Trust (the charity) for the year ended 31 March 2025.

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.

During our work it was identified that the Gift Aid for 2025 has not been accounted for which needs to be brought to your attention. The amount is unknown but believed to be approximately £40K and should be drawn to your attention in this report in order to enable a proper understanding of the accounts to be reached



Louise Hallsworth FCA
For and on behalf of
Affinia (Orpington)
Chartered Accountants
Lynwood House
Crofton Road
Orpington
BR6 8QE

Dated: 28 November 2025

THE ARCHANGEL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds		Restricted funds	Total funds	Total funds
		General	Designated	General	2025	2024
		£	£	£	£	£
Income from:						
Donations and legacies		217,895	-	3,000	220,895	187,759
Activities for generating funds	1	3,876	-	-	3,876	-
Investments – Bank interest		2,051	-	-	2,051	67
DfE Grants		-	-	21,263	21,263	21,634
Total income		223,822	-	24,263	248,085	209,460
Expenditure on:						
Charitable activities	2	197,366	-	6,114	203,480	248,026
Total expenditure		197,336	-	6,114	203,480	248,026
Net incoming (outgoing) resources before transfers		26,486	-	18,149	5,234	(38,566)
Gross transfers between funds	5	119,604	(119,800)	196	-	-
Net movement in funds		146,090	(119,800)	18,345	44,635	(38,566)
Total funds brought forward	5	519,192	119,800	104,521	743,513	782,079
Total funds carried forward	5	665,282	-	122,866	788,148	743,513

THE ARCHANGEL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

Comparative Year Information: Year Ended 31 March 2024					
	Note	Unrestricted funds		Restricted funds	Total funds
		General £	Designated £	General £	2024 £
Income from:					
Donations and legacies		184,759	-	3,000	187,759
Activities for generating funds	1	-	-	-	-
Investments – Bank interest		67	-	-	67
DfE Grants		-	-	21,634	21,634
Total income		184,826	-	24,634	209,460
Expenditure on:					
Charitable activities	2	203,336	-	44,690	248,026
Total expenditure		203,336	-	44,690	248,026
Net incoming (outgoing) resources before transfers		(18,510)	-	(20,056)	(38,566)
Gross transfers between funds	5	(7,682)	8,000	(318)	-
Net movement in funds		(26,192)	8,000	(20,374)	(38,566)
Total funds brought forward	5	545,384	111,800	124,895	782,079
Total funds carried forward	5	519,192	119,800	104,521	743,513

THE ARCHANGEL TRUST

BALANCE SHEET AT 31 MARCH 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Tangible Assets			-		-
Current Assets					
Debtors	5	39,371		41,622	
Cash at Bank and in Hand		761,083		710,747	
			800,454		752,369
Current liabilities					
Creditors: amounts falling due withing one year	6		(12,336)		(8,856)
Total net assets			788,118		743,513
Funds of the Charity:					
Restricted funds	4		122,866		104,521
Unrestricted funds					
General	4		665,282		519,192
Designated	4		-		119,800
Total funds			788,148		743,513

The notes on pages 12 to 13 form part of these accounts.

Approved by the Trustees on 11 November 2025



U M Morrisey (Trustee)



R Tichborne (Chair of Trustees)

THE ARCHANGEL TRUST

PRINCIPAL ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2025

(a) **Basis of Preparation**

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

(b) **Going concern**

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

(c) **Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes.

The aim and use of each fund is set out in the notes to the financial statements.

(d) **Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

(e) **Resources Expended**

All expenditure (including irrecoverable VAT) is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

(f) **Taxation**

The trust is a registered charity and as such is exempt from corporation tax under the provisions of the Income and Corporation Taxes Act 1988 to the extent that it is applied to its charitable objectives. The cost of irrecoverable VAT incurred has been included in the Statement of Financial Activities.

THE ARCHANGEL TRUST

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

(g) **Governance Costs**

Governance costs include costs attributable to the charity's compliance with constitutional and statutory requirements, including audit and strategic management. Such costs may include both direct and support costs.

(h) **Financial instruments**

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when it becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

THE ARCHANGEL TRUST

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

(i) Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE ARCHANGEL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACTIVITIES FOR GENERATING FUNDS (Unrestricted)	2025	2024
	£	£
Gift Aid income	42,656	-
Rental income – Car park	-	-
Rental income – Substation	591	-
	<u>43,247</u>	<u>-</u>

2. CHARITABLE ACTIVITIES	2025	2024
	£	£
Direct costs:		
Donations to St Michael’s Catholic Grammar school	193,886	200,000
Donation to Capital Project Costs of above	-	40,069
	<u>193,886</u>	<u>240,069</u>
Support costs:		
Administration expenses	6,114	4,621
Governance costs	3,480	3,336
	<u>9,594</u>	<u>7,957</u>
Total charitable expenditure	<u>203,480</u>	<u>248,026</u>

3. GOVERNANCE COSTS	2025	2024
	£	£
Independent Examination Fees	3,480	3,336
	<u>3,480</u>	<u>3,336</u>

4. MOVEMENT IN FUNDS	Balance at 1 April 2024	Income	Expenditure	Gains, losses and transfers	Balance at 31 March 2025
	£	£	£	£	£
Unrestricted funds					
General	519,192	223,822	(197,366)	119,604	665,252
Designated	119,800	-	-	(119,800)	-
Restricted funds					
Capital projects	91,815	21,263	-	-	113,078
Other school projects	12,706	3,000	(6,114)	196	9,788
	<u>743,513</u>	<u>248,085</u>	<u>(203,480)</u>	<u>-</u>	<u>788,118</u>

General funds are unrestricted funds that are available for use at the discretion of the trustees for the furtherance of the general objectives of the charity

Designated funds are unrestricted funds that trustees have earmarked for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. Funds of £113,078 are to be applied to School capital projects. In addition, £9,788 remained unspent from the LET fund.

THE ARCHANGEL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Continued)

MOVEMENT IN FUNDS – PRIOR YEAR	Balance at 1 April 2023	Income	Expenditure	Gains, losses and transfers	Balance at 31 March 2024
	£	£	£	£	£
Unrestricted funds					
General	545,384	184,826	(203,336)	(7,682)	519,192
Designated	111,800	-	-	8,000	119,800
Restricted funds					
Capital projects	110,250	21,634	(40,069)	-	91,815
Other school projects	14,645	3,000	(4,621)	(318)	12,706
	782,079	209,460	(248,026)	-	743,513

5. DEBTORS	2025	2024
	£	£
Gift Aid tax recoverable	39,371	41,622
	39,371	41,622

6. CREDITORS: Amounts falling due within one year	2025	2024
	£	£
Other creditors	12,336	8,856
	12,336	8,856

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Restricted fund	Unrestricted General fund	Unrestricted Designated fund	Total 2025
	£	£	£	£
Current assets	122,866	677,588	-	800,454
Current liabilities	-	(13,336)	-	(12,336)
Net Assets	122,866	664,252	-	788,118

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR	Restricted fund	Unrestricted General fund	Unrestricted Designated fund	Total 2024
	£	£	£	£
Current assets	104,716	527,853	119,800	752,369
Current liabilities	-	(8,856)	-	(8,856)
Net Assets	104,716	518,997	119,800	743,513

8. EMPLOYEES

There were no employees during the year (2024 – nil).

9. TRUSTEE AND CONNECTED PARTY TRANSACTIONS

There were no trustee expenses or remuneration paid during the period (2024 – nil).

There were no related party transactions during the year (2024 – nil).

THE ARCHANGEL TRUST

England & Wales - Charity number 1055718

Accounts

THE ARCHANGEL TRUST

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE ARCHANGEL TRUST

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THE ARCHANGEL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number	1055718
Trustees	R Tichborne (Chair) D Giacon U M Morrissey A Walsh F Ajibade C Blunt T O'Shea
Charity Address	St Michael's Catholic Grammar School Nether Street North Finchley London N12 7NJ
Independent Examiner	Baxter & Co Lynwood House Crofton Road Orpington Kent BR6 8QE
Bankers	Lloyds Bank Plc 841 High Street North Finchley London N12 8PX Bank of Ireland PO Box 13949 Birmingham B2 2GB

THE ARCHANGEL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report and the financial statements for the year ended 31 March 2024. The accounts have been prepared in accordance with the accounting policies set out on pages 9 to 11 of the accounts and comply with the Trust Deed, the Charities Act 2011 and "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)".

Structure, governance and management

The trustees during the year were as follows:

R Tichborne (Chair)
D Giacon
U M Morrissey
C Blunt
A Walsh
T O'Shea
F Ajibade

Training for new trustees is available if required. During the year the day-to-day management of the charity was delegated to the Headmaster of St Michael's Catholic Grammar School who reported regularly to the trustees. Trustees are responsible for taking all strategic decisions and for monitoring the implementation thereof. The charity is administered by a council of management made up of the above-named trustees. The charity does not employ any staff directly.

Constitution and objects

The charity was established by Trust Deed dated 24 January 1996 and is registered with the Charity Commission, No 1055718. The charity's address is St Michael's Catholic Grammar School, Nether Street, North Finchley, London, N12 7NJ.

The object of the charity is to promote and advance the education of students of St Michael's Catholic Grammar School. The charity raises funds from parents, ex-pupils, other friends of the school and from capital grants which it applies to its object.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP FRS102.
- make judgements and estimates that are reasonable and prudent.

THE ARCHANGEL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (continued)

- state whether applicable UK 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 charity will continue to operate.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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.

Public benefit statement

In setting the charity's objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. Trustees are satisfied that the charity's activities have been for the public benefit.

Review of progress, achievements and plans for future periods

The charity donated £244,690 (2023: £nil) to the school to support the school with its budget objectives.

Future plans are to continue fundraising from parental and other donations to enable support to the school to be maintained at similar levels.

Financial review

The attached financial statements show the state of the charity's finances. There was a deficit in the year of (£38,566) (2023: £264,580). Accumulated reserves on 31 March 2024 total £743,513 (2023: £782,079), which includes restricted funds of £104,521 (2023: £125,091), a designated fund of £119,800 (2023: £111,800) and a general unrestricted fund of £519,192 (2023: £545,188). The purpose of each fund is described in note 5 to the accounts.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Policy on reserves

The trustees' policy on reserve levels is as follows:

- a) Restricted funds should not be allowed to accumulate significant sums and will normally be spent within the financial year on the specific purpose for which the funds are restricted. Occasionally, the timing of grant and other receipts may result in a balance at year end and these are expected to be spent the following financial year when they arise.
- b) Trustees have designated all other unrestricted surplus funds to be used for the school's capital and other projects.

THE ARCHANGEL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (continued)

Risk Management

The major risks to which the charity is exposed, as identified by trustees, have been reviewed and systems and procedures have been established to manage those risks.

Approved by the Trustees on20.01.2025..... and signed on their behalf by:



R Tichborne (Chair of Trustees)

THE ARCHANGEL TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ARCHANGEL TRUST

I report to the Trustees on my examination of the financial statements of The Archangel Trust (the charity) for the year ended 31 March 2024.

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



Louise Hallsworth FCA
For and on behalf of Baxter & Co
Chartered Accountants
Lynwood House
Crofton Road
Orpington
BR6 8QE

Dated: 24 January 2025.....

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds		Restricted funds	Total funds	Total funds
		General	Designated	General	2024	2023
		£	£	£	£	£
Income from:						
Donations and legacies		184,759	-	3,000	187,759	209,152
Activities for generating funds	1	-	-	-	-	-
Investments – Bank interest		67	-	-	67	
DfE Grants		-	-	21,634	21,634	60,804
Total income		184,826	-	24,634	209,460	269,956
Expenditure on:						
Charitable activities	2	203,336	-	44,690	248,026	5,377
Total expenditure		203,336	-	44,690	248,026	5,377
Net incoming (outgoing) resources before transfers		(18,510)	-	(20,056)	(38,566)	264,580
Gross transfers between funds	5	(7,682)	8,000	(318)	-	-
Net movement in funds		(26,192)	8,000	(20,374)	(38,566)	264,580
Total funds brought forward	5	545,384	111,800	124,895	782,079	517,499
Total funds carried forward	5	519,192	119,800	104,521	743,513	782,079

THE ARCHANGEL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

Comparative Year Information: Year Ended 31 March 2023

		Unrestricted funds		Restricted funds	Total funds
	Note	General	Designated	General	2023
		£	£	£	£
Income from:					
Donations and legacies		209,152	-	-	209,152
Activities for generating funds	1	-	-	-	-
Investments – Bank interest		-	-	-	-
DfE Grants		-	-	60,804	60,804
Total income		209,152	-	60,804	269,956
Expenditure on:					
Charitable activities	2	3,180	-	2,196	5,377
Total expenditure		3,180	-	2,196	5,377
Net incoming (outgoing) resources before transfers		205,972	-	58,608	264,580
Gross transfers between funds	5	-	-	-	-
Net movement in funds		205,972	-	58,608	264,580
Total funds brought forward	5	339,412	111,800	66,287	517,499
Total funds carried forward	5	545,384	111,800	124,895	782,079

THE ARCHANGEL TRUST

BALANCE SHEET AT 31 MARCH 2024


	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible Assets			-		-
Current Assets					
Debtors	5	41,622		41,622	
Cash at Bank and in Hand		710,747		745,977	
			752,369		787,599
Current liabilities					
Creditors: amounts falling due withing one year	6		(8,856)		(5,520)
Total net assets			743,513		782,079
Funds of the Charity:					
Restricted funds	4		104,521		125,091
Unrestricted funds					
General	4		519,192		545,188
Designated	4		119,800		111,800
Total funds			743,513		782,079

The notes on pages 12 to 13 form part of these accounts.

Approved by the Trustees on 20.01.2025



U M Morrissey (Trustee)



R Tichborne (Chair of Trustees)

PRINCIPAL ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2024

(a) **Basis of Preparation**

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

(b) **Going concern**

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

(c) **Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes.

The aim and use of each fund is set out in the notes to the financial statements.

(d) **Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

(e) **Resources Expended**

All expenditure (including irrecoverable VAT) is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

(f) **Taxation**

The trust is a registered charity and as such is exempt from corporation tax under the provisions of the Income and Corporation Taxes Act 1988 to the extent that it is applied to its charitable objectives. The cost of irrecoverable VAT incurred has been included in the Statement of Financial Activities.

THE ARCHANGEL TRUST

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 MARCH 2024 (Continued)

(g) **Governance Costs**

Governance costs include costs attributable to the charity's compliance with constitutional and statutory requirements, including audit and strategic management. Such costs may include both direct and support costs.

(h) **Financial instruments**

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when it becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

THE ARCHANGEL TRUST

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 MARCH 2024 (Continued)

(i) **Critical accounting estimates and judgements**

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE ARCHANGEL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACTIVITIES FOR GENERATING FUNDS (Unrestricted)	2024	2023
	£	£
Rental income – Car park	-	-
Rental income – Substation	-	-
	<u>-</u>	<u>-</u>

2. CHARITABLE ACTIVITIES	2024	2023
	£	£
Direct costs:		
Donations to St Michael’s Catholic Grammar school	200,000	-
Donation to Capital Project Costs of above	40,069	-
	<u>240,069</u>	<u>-</u>
Support costs:		
Administration expenses	4,621	2,197
Governance costs	3,336	3,180
	<u>7,957</u>	<u>5,377</u>
Total charitable expenditure	<u>248,026</u>	<u>5,377</u>

3. GOVERNANCE COSTS	2024	2023
	£	£
Independent Examination Fees	3,336	3,180
	<u>3,336</u>	<u>3,180</u>

4. MOVEMENT IN FUNDS	Balance at 1 April 2023	Income	Expenditure	Gains, losses and transfers	Balance at 31 March 2024
	£	£	£	£	£
Unrestricted funds					
General	545,384	184,826	(203,336)	(7,682)	519,192
Designated	111,800	-	-	8,000	119,800
Restricted funds					
Capital projects	110,250	21,634	(40,069)	-	91,815
Other school projects	14,645	3,000	(4,621)	(318)	12,706
	<u>782,079</u>	<u>209,460</u>	<u>(248,026)</u>	<u>-</u>	<u>743,513</u>

General funds are unrestricted funds that are available for use at the discretion of the trustees for the furtherance of the general objectives of the charity

Designated funds are unrestricted funds that trustees have earmarked for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. Funds of £91,815 are to be applied to School capital projects. In addition, £12,706 remained unspent from the LET fund.

THE ARCHANGEL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Continued)

MOVEMENT IN FUNDS – PRIOR YEAR	Balance at 1 April 2022	Income	Expenditure	Gains, losses and transfers	Balance at 31 March 2023
	£	£	£	£	£
Unrestricted funds					
General	339,412	209,152	(3,180)		545,384
Designated	111,800	-	-		111,800
Restricted funds					
Capital projects	49,446	60,804	-	-	110,250
Other school projects	16,841	-	(2,196)	-	14,645
	517,499	269,956	(5,377)		782,079

5. DEBTORS	2024	2023
	£	£
Gift Aid tax recoverable	41,622	41,622
	41,622	41,622

6. CREDITORS: Amounts falling due within one year	2024	2023
	£	£
Other creditors	8,856	5,520
	8,856	5,520

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Restricted fund	Unrestricted General fund	Unrestricted Designated fund	Total 2024
	£	£	£	£
Current assets	104,716	527,853	119,800	752,369
Current liabilities	-	(8,856)	-	(8,856)
Net Assets	104,716	518,997	119,800	743,513

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR	Restricted fund	Unrestricted General fund	Unrestricted Designated fund	Total 2023
	£	£	£	£
Current assets	125,091	550,708	111,800	787,599
Current liabilities	-	(5,520)	-	(5,520)
Net Assets	125,091	545,188	111,800	782,079

8. EMPLOYEES

There were no employees during the year (2023 – nil).

9. TRUSTEE AND CONNECTED PARTY TRANSACTIONS

There were no trustee expenses or remuneration paid during the period (2023 – nil).

There were no related party transactions during the year (2023 – nil).

THE ARCHANGEL TRUST

England & Wales - Charity number 1055718

Accounts

Registered Charity Number: 1055718

THE ARCHANGEL TRUST
FINANCIAL STATEMENTS
2023

THE ARCHANGEL TRUST

OFFICERS AND ADVISORS

Registered Charity Number	1055718
Trustees	R Tichborne (Chair) D Giacon U M Morrissey A Walsh F Ajibade C Blunt T O'Shea
Charity Address	St Michael's Catholic Grammar School Nether Street North Finchley London N12 7NJ
Independent Examiner	Baxter & Co Lynwood House Crofton Road Orpington Kent BR6 8QE
Bankers	Lloyds Bank Plc 841 High Street North Finchley London N12 8PX Bank of Ireland PO Box 13949 Birmingham B2 2GB

THE ARCHANGEL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and the financial statements for the year ended 31 March 2023. The accounts have been prepared in accordance with the accounting policies set out on pages 8 to 10 of the accounts and comply with the Trust Deed, the Charities Act 2011 and "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 2015)"

Structure, governance and management

The trustees during the year were as follows:

R Tichborne (Chair)	D Giacon
U M Morrissey	C Blunt
A Walsh	T O'Shea
F Ajibade	

Training for new trustees is available if required. During the year the day to day management of the charity was delegated to the Headmaster of St Michael's Catholic Grammar School who reported regularly to the trustees. Trustees are responsible for taking all strategic decisions and for monitoring the implementation thereof. The charity is administered by a council of management made up of the above named trustees. The charity does not employ any staff directly.

Constitution and objects

The charity was established by Trust Deed dated 24 January 1996 and is registered with the Charity Commission, No 1055718. The charity's address is St Michael's Catholic Grammar School, Nether Street, North Finchley, London, N12 7NJ.

The object of the charity is to promote and advance the education of students of St Michael's Catholic Grammar School. The charity raises funds from parents, ex-pupils, other friends of the school and from capital grants which it applies to its object.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charity will continue to operate.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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.

THE ARCHANGEL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (continued)

Public benefit statement

In setting the charity's objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. Trustees are satisfied that the charity's activities have been for the public benefit.

Review of progress, achievements and plans for future periods

The charity donated £nil (2022: £155,896) to the school to support the school with its budget objectives.

Future plans are to continue fundraising from parental and other donations to enable support to the school to be maintained at similar levels.

Financial review

The attached financial statements show the state of the charity's finances. There was a surplus in the year of £264,580 (2022: £106,402). Accumulated reserves at 31 March 2023 total £782,079 (2022: £517,499), which includes restricted funds of £125,091 (2022: £66,287), a designated fund of £111,800 (2022: £111,800) and a general unrestricted fund of £545,188 (2022: £339,412). The purpose of each fund is described in note 5 to the accounts.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Policy on reserves

The trustees' policy on reserve levels is as follows:

- a) Restricted funds should not be allowed to accumulate significant sums and will normally be spent within the financial year on the specific purpose for which the funds are restricted. Occasionally, the timing of grant and other receipts may result in a balance at year end and these are expected to be spent the following financial year when they arise.
- b) Trustees have designated all other unrestricted surplus funds to be used for the school's capital and other projects.

Risk Management

The major risks to which the charity is exposed, as identified by trustees, have been reviewed and systems and procedures have been established to manage those risks.

Approved by the Trustees on23-1-24..... and signed on their behalf by:



U M Morrissey (Trustee)

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ARCHANGEL TRUST (continued)**

I report to the Trustees' on my examination of the financial statements of The Archangel Trust (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

The trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

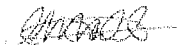
Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.


Louise Hallsworth FCA
For and on behalf of Baxter & Co
Chartered Certified Accountants
Lynwood House
Crofton Road
Orpington
BR6 8QE

Dated:..... 23.01.2024

THE ARCHANGEL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted General Fund £	Designated Fund £	Restricted Fund £	Total 2023 £	Total 2022 £
Income from:						
Donations and Legacies		209,152	-	-	209,152	245,582
Activities for Generating Funds	1	-	-	-	-	2,693
Investments – Bank Interest		-	-	-	-	-
DfE Grants		-	-	60,804	60,804	19,386
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Income		209,152	-	60,804	269,956	267,661
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:						
Charitable Activities	2	(3,180)	-	(2,196)	(5,377)	160,569
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditure		3,180	-	2,196	5,377	160,569
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Incoming (Outgoing) Resources Before Transfers		205,972	-	58,608	264,580	107,092
Gross Transfers Between Funds	5	-	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Movement in Funds		205,972	-	58,804	264,579	107,092
Total Funds Brought Forward	5	339,412	111,800	66,287	517,499	410,407
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds Carried Forward	5	545,384	111,800	124,895	782,079	517,499
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE ARCHANGEL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

SUPPLEMENTARY NOTE: Comparative Information for the Year Ended 31 March 2022

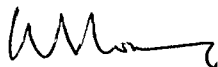
	Note	Unrestricted General Fund £	Designated Fund £	Restricted Fund £	Total 2021 £
Income from:					
Donations and Legacies		244,681	-	901	245,582
Activities for Generating Funds	1	2,693	-	-	2,693
Investments – Bank Interest		-	-	-	-
Capital Grants (DfE)		-	-	19,386	19,386
		-----	-----	-----	-----
Total Income		247,374	-	20,287	267,661
		-----	-----	-----	-----
Expenditure on:					
Charitable Activities	2	133,427	-	27,142	160,569
		-----	-----	-----	-----
Total Expenditure		133,427	-	27,142	160,569
		-----	-----	-----	-----
Net Incoming (Outgoing) Resources Before Transfers					
		113,947	-	(6,855)	107,092
Gross Transfers Between Funds	5	-	-	-	-
		-----	-----	-----	-----
Net Movement in Funds		113,947	-	(6,855)	107,092
Total Funds Brought Forward	5	225,465	111,800	73,142	410,407
		-----	-----	-----	-----
Total Funds Carried Forward	5	339,412	111,800	66,287	517,499
		=====	=====	=====	=====

THE ARCHANGEL TRUST
BALANCE SHEET AT 31 MARCH 2023


	Note	2023 £	2022 £
Current Assets			
Debtors	6	41,622	41,622
Cash at Bank and in Hand		745,977	478,217
		787,599	519,839
Creditors - Amounts falling due within one year			
	7	(5,520)	(2,340)
		782,079	517,499
Net Assets			
	8	782,079	517,499
Funds of the Charity:			
Restricted Funds	5	125,091	66,287
Unrestricted General	5	545,188	339,412
Unrestricted Designated	5	111,800	111,800
		782,079	517,499
		782,079	517,499

The notes on pages 8 to 12 form part of these accounts.

Approved by the Trustees on ...23-1-24



 U M Morrissey (Trustee)



 Roger Tichborne
 CHAIR OF TRUSTEES

THE ARCHANGEL TRUST
PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 MARCH 2023

(a) **Basis of Preparation**

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

(b) **Going concern**

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

(c) **Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes.

The aim and use of each fund is set out in the notes to the financial statements.

(d) **Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

(e) **Resources Expended**

All expenditure (including irrecoverable VAT) is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

(f) **Taxation**

The trust is a registered charity and as such is exempt from corporation tax under the provisions of the Income and Corporation Taxes Act 1988 to the extent that it is applied to its charitable objectives. The cost of irrecoverable VAT incurred has been included in the Statement of Financial Activities.

THE ARCHANGEL TRUST
PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 MARCH 2023 (continued)

(g) **Governance Costs**

Governance costs include costs attributable to the charity's compliance with constitutional and statutory requirements, including audit and strategic management. Such costs may include both direct and support costs.

(h) **Financial instruments**

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when it becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

(i) **Critical accounting estimates and judgements**

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE ARCHANGEL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)

1. ACTIVITIES FOR GENERATING FUNDS (Unrestricted)	2023	2022
	£	£
Rental Income – Car Park	-	-
Rental Income – Substation	-	2,693
	<hr/>	<hr/>
	-	2,693
	<hr/>	<hr/>
2. CHARITABLE ACTIVITIES	2023	2022
	£	£
Direct Costs:		
Donation to St Michael’s Catholic Grammar School	-	155,164
Donation to Luanda (Kenya)	-	732
	<hr/>	<hr/>
	-	155,896
Support Costs:		
Administration Expenses	2,197	2,333
Governance costs	3,180	2,340
	<hr/>	<hr/>
	5,377	160,569
	<hr/> <hr/>	<hr/> <hr/>
3. GOVERNANCE COSTS	2023	2022
	£	£
Independent Examination Fees	3,180	2,340
	<hr/> <hr/>	<hr/> <hr/>

THE ARCHANGEL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)

5. ANALYSIS OF FUNDS

	Balance at 1 April 2022 £	Incoming Resources £	Resources Expended £	Gains, Losses & Transfers £	Balance at 31 March 2023 £
Unrestricted Fund:					
General Fund	339,412	209,152	(3,180)	-	545,384
Designated Funds	111,800	-	-	-	111,800
Restricted Fund:					
Capital Projects	49,446	60,804	-	-	110,250
Other school projects	16,841	-	(2,196)	-	14,645
	<u>517,499</u>	<u>269,956</u>	<u>(5,377)</u>	<u>-</u>	<u>782,079</u>

General funds are unrestricted funds that are available for use at the discretion of the trustees for the furtherance of the general objectives of the charity

Designated funds are unrestricted funds that trustees have earmarked for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. Funds of £110,250 are to be applied to School capital projects. In addition, £14,645 remained unspent from the LET fund.

ANALYSIS OF FUNDS – PRIOR YEAR

	Balance at 1 April 2021 £	Incoming Resources £	Resources Expended £	Gains, Losses & Transfers £	Balance at 31 March 2022 £
Unrestricted Fund:					
General Fund	225,465	247,374	(133,427)	-	339,412
Designated Funds	111,800	-	-	-	111,800
Restricted Fund:					
Capital Projects	55,224	19,386	(25,164)	-	49,446
Other school projects	17,918	901	(1,978)	-	16,841
	<u>410,407</u>	<u>267,661</u>	<u>(160,569)</u>	<u>-</u>	<u>517,499</u>

	2023	2022
6. DEBTORS	£	£
Gift Aid tax recoverable	<u>41,622</u>	<u>41,622</u>
	2023	2022
7. CREDITORS: Amounts falling due within one year:	£	£
Other Creditors	<u>5,520</u>	<u>2,340</u>

THE ARCHANGEL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds		Total Funds 2023	Total Funds 2022
£	£	£	£	£		
Current Assets	550,708	111,800	125,091		787,599	519,839
Current Liabilities	(5,520)	-	-		(5,520)	(2,340)
	<u>545,188</u>	<u>111,800</u>	<u>125,091</u>		<u>782,079</u>	<u>519,499</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds		Total Funds 2022	Total Funds 2021
	£	£	£	£	£	£
Current Assets	341,752	111,800	66,287		519,839	417,115
Current Liabilities	(2,340)	-	-		(2,340)	(6,708)
	<u>339,412</u>	<u>111,800</u>	<u>66,287</u>		<u>519,499</u>	<u>410,407</u>

9. EMPLOYEES

There were no employees during the year (2022-nil).

10. TRUSTEES AND CONNECTED PARTY TRANSACTIONS

There were no trustee expenses reimbursed during the period (2022 – nil).

There was no trustee remuneration paid during the period (2022 – nil).

THE ARCHANGEL TRUST

England & Wales - Charity number 1055718

Accounts

Registered Charity Number: 1055718

**THE ARCHANGEL TRUST
FINANCIAL STATEMENTS
2022**

THE ARCHANGEL TRUST
OFFICERS AND ADVISORS

Registered Charity Number	1055718
Trustees	R Tichborne (Chair) D Giacon U M Morrissey A Walsh F Ajibade C Blunt T O'Shea
Charity Address	St Michael's Catholic Grammar School Nether Street North Finchley London N12 7NJ
Independent Examiner	Baxter & Co Lynwood House Crofton Road Orpington Kent BR6 8QE
Bankers	Lloyds Bank Plc 841 High Street North Finchley London N12 8PX Bank of Ireland PO Box 13949 Birmingham B2 2GB

THE ARCHANGEL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and the financial statements for the year ended 31 March 2022. The accounts have been prepared in accordance with the accounting policies set out on pages 8 to 10 of the accounts and comply with the Trust Deed, the Charities Act 2011 and "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 2015)"

Structure, governance and management

The trustees during the year were as follows:

R Tichborne (Chair)	D Giacon
U M Morrissey	C Blunt
A Walsh	T O'Shea
F Ajibade	

Training for new trustees is available if required. During the year the day to day management of the charity was delegated to the Headmaster of St Michael's Catholic Grammar School who reported regularly to the trustees. Trustees are responsible for taking all strategic decisions and for monitoring the implementation thereof. The charity is administered by a council of management made up of the above named trustees. The charity does not employ any staff directly.

Constitution and objects

The charity was established by Trust Deed dated 24 January 1996 and is registered with the Charity Commission, No 1055718. The charity's address is St Michael's Catholic Grammar School, Nether Street, North Finchley, London, N12 7NJ.

The object of the charity is to promote and advance the education of students of St Michael's Catholic Grammar School. The charity raises funds from parents, ex-pupils, other friends of the school and from capital grants which it applies to its object.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charity will continue to operate.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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.

THE ARCHANGEL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (continued)

Public benefit statement

In setting the charity's objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. Trustees are satisfied that the charity's activities have been for the public benefit.

Review of progress, achievements and plans for future periods

The charity donated £155,896 (2021: £196,369) to the school to support the school with its budget objectives.

Future plans are to continue fundraising from parental and other donations to enable support to the school to be maintained at similar levels.

Financial review

The attached financial statements show the state of the charity's finances. There was a surplus in the year of £106,402 (2021: £72,686). Accumulated reserves at 31 March 2022 total £519,809 (2021: £410,407), which includes restricted funds of £66,287 (2021: £73,142), a designated fund of £111,800 (2021: £111,800) and a general unrestricted fund of £338,722 (2021: £225,465). The purpose of each fund is described in note 5 to the accounts.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Policy on reserves

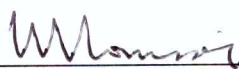
The trustees' policy on reserve levels is as follows:

- a) Restricted funds should not be allowed to accumulate significant sums and will normally be spent within the financial year on the specific purpose for which the funds are restricted. Occasionally, the timing of grant and other receipts may result in a balance at year end and these are expected to be spent the following financial year when they arise.
- b) Trustees have designated all other unrestricted surplus funds to be used for the school's capital and other projects.

Risk Management

The major risks to which the charity is exposed, as identified by trustees, have been reviewed and systems and procedures have been established to manage those risks.

Approved by the Trustees on 27 Jan. 2023 and signed on their behalf by:



U M Morrissey (Trustee)

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ARCHANGEL TRUST (continued)**

I report to the Trustees' on my examination of the financial statements of The Archangel Trust (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

The trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

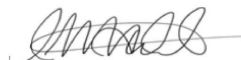
Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Louise Hallsworth FCA
For and on behalf of Baxter & Co
Chartered Certified Accountants
Lynwood House
Crofton Road
Orpington
BR6 8QE

Dated: 27 January 2023

THE ARCHANGEL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted General Fund £	Designated Fund £	Restricted Fund £	Total 2022 £	Total 2021 £
Income from:						
Donations and Legacies		244,681	-	901	245,582	255,973
Activities for Generating Funds	1	2,693	-	-	2,693	4,433
Investments – Bank Interest		-	-	-	-	1
DfE Grants		-	-	19,386	19,386	18,529
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Income		247,374	-	20,287	267,661	278,936
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:						
Charitable Activities	2	133,427	-	27,142	160,569	206,250
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditure		133,427	-	27,142	160,569	206,250
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Incoming (Outgoing) Resources Before Transfers		113,947	-	(6,855)	107,092	72,686
Gross Transfers Between Funds	5	-	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Movement in Funds		113,947	-	(6,855)	107,092	72,686
Total Funds Brought Forward	5	225,465	111,800	73,142	410,407	337,721
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds Carried Forward	5	339,412	111,800	66,287	517,499	410,407
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE ARCHANGEL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

SUPPLEMENTARY NOTE: Comparative Information for the Year Ended 31 March 2021

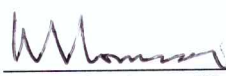
	Note	Unrestricted General Fund £	Designated Fund £	Restricted Fund £	Total 2021 £
Income from:					
Donations and Legacies		247,859	1,546	6,568	255,973
Activities for Generating Funds	1	4,433	-	-	4,433
Investments – Bank Interest		1	-	-	1
Capital Grants (DfE)		-	-	18,529	18,529
		<hr/>	<hr/>	<hr/>	<hr/>
Total Income		252,293	1,546	25,097	278,936
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:					
Charitable Activities	2	139,881	3,500	62,869	206,250
		<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditure		139,881	3,500	66,369	206,250
		<hr/>	<hr/>	<hr/>	<hr/>
Net Incoming (Outgoing) Resources Before Transfers					
		112,412	(1,954)	(37,772)	72,686
Gross Transfers Between Funds	5	(5,853)	(1,647)	7,500	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net Movement in Funds		106,559	(3,601)	(30,272)	72,686
Total Funds Brought Forward	5	118,906	115,401	103,414	337,721
		<hr/>	<hr/>	<hr/>	<hr/>
Total Funds Carried Forward	5	225,465	111,800	73,142	410,407
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE ARCHANGEL TRUST
BALANCE SHEET AT 31 MARCH 2022


	Note	2022 £	2021 £
Current Assets			
Debtors	6	41,622	42,700
Cash at Bank and in Hand		478,217	374,415
		<hr/>	<hr/>
		519,839	417,115
Creditors - Amounts falling due within one year			
	7	(2,340)	(6,708)
		<hr/>	<hr/>
Net Assets	8	517,499	410,407
		<hr/> <hr/>	<hr/> <hr/>
Funds of the Charity:			
Restricted Funds	5	66,287	73,142
Unrestricted General	5	339,412	225,465
Unrestricted Designated	5	111,800	111,800
		<hr/>	<hr/>
		517,499	410,407
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 8 to 12 form part of these accounts.

Approved by the Trustees on 27 Jan. 2023



 U M Morrissey (Trustee)



 D Giacon (Trustee)

THE ARCHANGEL TRUST
PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 MARCH 2022

(a) **Basis of Preparation**

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

(b) **Going concern**

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

(c) **Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes.

The aim and use of each fund is set out in the notes to the financial statements.

(d) **Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

(e) **Resources Expended**

All expenditure (including irrecoverable VAT) is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

(f) **Taxation**

The trust is a registered charity and as such is exempt from corporation tax under the provisions of the Income and Corporation Taxes Act 1988 to the extent that it is applied to its charitable objectives. The cost of irrecoverable VAT incurred has been included in the Statement of Financial Activities.

THE ARCHANGEL TRUST
PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 MARCH 2022 (continued)

(g) **Governance Costs**

Governance costs include costs attributable to the charity's compliance with constitutional and statutory requirements, including audit and strategic management. Such costs may include both direct and support costs.

(h) **Financial instruments**

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when it becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

(i) **Critical accounting estimates and judgements**

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE ARCHANGEL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (continued)

1. ACTIVITIES FOR GENERATING FUNDS (Unrestricted)	2022	2021
	£	£
Rental Income – Car Park	-	1,740
Rental Income – Substation	2,693	2,693
	<u>2,693</u>	<u>4,433</u>
2. CHARITABLE ACTIVITIES	2022	2021
	£	£
Direct Costs:		
Donation to St Michael’s Catholic Grammar School	155,164	196,369
Donation to Luanda (Kenya)	732	-
	<u>155,896</u>	<u>196,369</u>
Support Costs:		
Administration Expenses	2,333	6,491
Governance costs	2,340	3,390
	<u>160,569</u>	<u>206,250</u>
	<u>=====</u>	<u>=====</u>
3. GOVERNANCE COSTS	2022	2021
	£	£
Independent Examination Fees	2,340	3,390
	<u>2,340</u>	<u>3,390</u>
	<u>=====</u>	<u>=====</u>

THE ARCHANGEL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (continued)

5. ANALYSIS OF FUNDS

	Balance at 1 April 2021 £	Incoming Resources £	Resources Expended £	Gains, Losses & Transfers £	Balance at 31 March 2022 £
Unrestricted Fund:					
General Fund	225,465	247,374	(133,427)	-	339,412
Designated Funds	111,800	-	-	-	111,800
Restricted Fund:					
Capital Projects	55,224	19,386	(25,164)	-	49,446
Other school projects	17,918	901	(1,978)	-	16,841
	410,407	267,661	(160,569)	-	517,499
	410,407	267,661	(160,569)	-	517,499

General funds are unrestricted funds that are available for use at the discretion of the trustees for the furtherance of the general objectives of the charity

Designated funds are unrestricted funds that trustees have earmarked for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. Funds of £49,446 are to be applied to School capital projects. In addition, £16,841 remained unspent from the LET fund.

ANALYSIS OF FUNDS – PRIOR YEAR

	Balance at 1 April 2020 £	Incoming Resources £	Resources Expended £	Gains, Losses & Transfers £	Balance at 31 March 2021 £
Unrestricted Fund:					
General Fund	118,906	252,293	(139,881)	(5,853)	225,465
Designated Funds	115,401	1,546	(3,500)	(1,647)	111,800
Restricted Fund:					
Capital Projects	99,564	18,529	(62,869)	-	55,224
Other school projects	3,850	6,568	-	7,500	17,918
	337,721	278,936	(206,250)	-	410,407
	337,721	278,936	(206,250)	-	410,407

	2022 £	2021 £
6. DEBTORS		
Gift Aid tax recoverable	41,622	42,700
	41,622	42,700
7. CREDITORS: Amounts falling due within one year:		
Other Creditors	2,340	6,708
	2,340	6,708

THE ARCHANGEL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (continued)

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Current Assets	341,752	111,800	66,287	519,839	417,115
Current Liabilities	(2,340)	-	-	(2,340)	(6,708)
	<u>339,412</u>	<u>111,800</u>	<u>66,287</u>	<u>519,499</u>	<u>410,407</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Current Assets	228,855	111,800	76,460	417,115	342,826
Current Liabilities	(3,390)	-	(3,318)	(6,708)	(5,105)
	<u>225,465</u>	<u>111,800</u>	<u>73,142</u>	<u>410,407</u>	<u>337,721</u>

9. EMPLOYEES

There were no employees during the year (2021-nil).

10. TRUSTEES AND CONNECTED PARTY TRANSACTIONS

There were no trustee expenses reimbursed during the period (2021 – nil).

There was no trustee remuneration paid during the period (2021 – nil).

THE ARCHANGEL TRUST

England & Wales - Charity number 1055718

Accounts

Registered Charity Number: 1055718

THE ARCHANGEL TRUST
FINANCIAL STATEMENTS
2021

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THE ARCHANGEL TRUST
OFFICERS AND ADVISORS

Registered Charity Number	1055718
Trustees	R Tichborne (Chair) D Giaccon U M Morrissey A Walsh F Ajibade C Blunt T O'Shea
Charity Address	St Michael's Catholic Grammar School Nether Street North Finchley London N12 7NJ
Auditors	Baxter & Co Lynwood House Crofton Road Orpington Kent BR6 8QE
Bankers	Lloyds Bank Plc 841 High Street North Finchley London N12 8PX Bank of Ireland PO Box 13949 Birmingham B2 2GB

THE ARCHANGEL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and the financial statements for the year ended 31 March 2021. The accounts have been prepared in accordance with the accounting policies set out on pages 9 to 11 of the accounts and comply with the Trust Deed, the Charities Act 2011 and "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 2015)"

Structure, governance and management

The trustees during the year were as follows:

R Tichborne (Chair)	D Giacom
U M Morrissey	C Blunt
A Walsh	T O'Shea
F Ajibade	

Training for new trustees is available if required. During the year the day to day management of the charity was delegated to the Headmaster of St Michael's Catholic Grammar School who reported regularly to the trustees. Trustees are responsible for taking all strategic decisions and for monitoring the implementation thereof. The charity is administered by a council of management made up of the above named trustees. The charity does not employ any staff directly.

Constitution and objects

The charity was established by Trust Deed dated 24 January 1996 and is registered with the Charity Commission, No 1055718. The charity's address is St Michael's Catholic Grammar School, Nether Street, North Finchley, London, N12 7NJ.

The object of the charity is to promote and advance the education of students of St Michael's Catholic Grammar School. The charity raises funds from parents, ex-pupils, other friends of the school and from capital grants which it applies to its object.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charity will continue to operate.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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.

THE ARCHANGEL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021 (continued)

Public benefit statement

In setting the charity's objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. Trustees are satisfied that the charity's activities have been for the public benefit.

Review of progress, achievements and plans for future periods

The charity donated £196,369 (2020:£300,962) to the school to support the school with its budget objectives.

Future plans are to continue fundraising from parental and other donations to enable support to the school to be maintained at similar levels.

Financial review

The attached financial statements show the state of the charity's finances. There was a surplus in the year of £72,686 (2020: £2,731). Accumulated reserves at 31 March 2021 total £410,407 (2020: £337,721), which includes restricted funds of £73,142 (2020: £103,414), a designated fund of £111,800 (2020: £115,401) and a general unrestricted fund of £225,465 (2020: £118,906). The purpose of each fund is described in note 5 to the accounts.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Policy on reserves

The trustees' policy on reserve levels is as follows:

- a) Restricted funds should not be allowed to accumulate significant sums and will normally be spent within the financial year on the specific purpose for which the funds are restricted. Occasionally, the timing of grant and other receipts may result in a balance at year end and these are expected to be spent the following financial year when they arise.
- b) Trustees have designated all other unrestricted surplus funds to be used for the school's capital and other projects.

Risk Management


The major risks to which the charity is exposed, as identified by trustees, have been reviewed and systems and procedures have been established to manage those risks.

Auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors 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 the Trustees on 18 Jan. 2022 and signed on their behalf by:


U M Morrissey (Trustee)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ARCHANGEL TRUST

Opinion

We have audited the financial statements of The Archangel Trust for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the 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 and the Charities SORP 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 'Auditor's 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ARCHANGEL TRUST (continued)

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- adequate 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' financial responsibilities within the Trustees' Report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 accounts, 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 close and/or liquidate the charity, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 145 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 an auditor's report 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.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charity's trustees, as a body. Our audit work has been undertaken so that we might state to the 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Louise Hallsworth FCA (Senior Statutory Auditor)

For and on behalf of Baxter & Co

Chartered Certified Accountants

Lynwood House

Crofton Road

Orpington

Kent

BR6 8QE

Dated: 27 January 2022

THE ARCHANGEL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted General Fund £	Designated Fund £	Restricted Fund £	Total 2021 £	Total 2020 £
Income from:						
Donations and Legacies		247,859	1,546	6,568	255,973	382,777
Activities for Generating Funds	1	4,433	-	-	4,433	4,433
Investments – Bank Interest		1	-	-	1	1
DfE Grants		-	-	18,529	18,529	19,058
Total Income		<u>252,293</u>	<u>1,546</u>	<u>25,097</u>	<u>278,936</u>	<u>406,269</u>
Expenditure on:						
Charitable Activities	2	139,881	3,500	62,869	206,250	403,538
Raising Funds	4	-	-	-	-	-
Total Expenditure		<u>139,881</u>	<u>3,500</u>	<u>66,369</u>	<u>206,250</u>	<u>403,538</u>
Net Incoming (Outgoing) Resources Before Transfers		112,412	(1,954)	(37,772)	72,686	2,731
Gross Transfers Between Funds	5	(5,853)	(1,647)	7,500	-	-
Net Movement in Funds		106,559	(3,601)	(30,272)	72,686	2,731
Total Funds Brought Forward	5	118,906	115,401	103,414	337,721	334,990
Total Funds Carried Forward	5	<u><u>225,465</u></u>	<u><u>111,800</u></u>	<u><u>73,142</u></u>	<u><u>410,407</u></u>	<u><u>337,721</u></u>

THE ARCHANGEL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

SUPPLEMENTARY NOTE:
Comparative Information for the Year Ended 31 March 2020


	Note	Unrestricted General Fund £	Designated Fund £	Restricted Fund £	Total 2020 £
Income from:					
Donations and Legacies		274,208	103,704	4,865	382,777
Activities for Generating Funds	1	4,433	-	-	4,433
Investments – Bank Interest		1	-	-	1
Capital Grants (DfE)		-	-	19,058	19,058
Total Income		<u>278,642</u>	<u>103,704</u>	<u>23,923</u>	<u>406,269</u>
Expenditure on:					
Charitable Activities	2	277,111	14,950	111,477	403,538
Raising Funds	4	-	-	-	-
Total Expenditure		<u>277,111</u>	<u>14,950</u>	<u>111,477</u>	<u>403,538</u>
Net Incoming (Outgoing) Resources Before Transfers		1,531	88,754	(87,554)	2,731
Gross Transfers Between Funds	5	117,375	(117,375)	-	-
Net Movement in Funds		118,906	(28,621)	(87,554)	2,731
Total Funds Brought Forward	5	-	144,022	190,968	334,990
Total Funds Carried Forward	5	<u><u>118,906</u></u>	<u><u>115,401</u></u>	<u><u>103,414</u></u>	<u><u>337,721</u></u>


THE ARCHANGEL TRUST
BALANCE SHEET AT 31 MARCH 2021

	Note	2021 £	2020 £
Current Assets			
Debtors	6	42,700	83,537
Cash at Bank and in Hand		374,415	259,289
		<u>417,115</u>	<u>342,826</u>
Creditors - Amounts falling due within one year	7	(6,708)	(5,105)
		<u>410,407</u>	<u>337,721</u>
Net Assets	8	<u>410,407</u>	<u>337,721</u>
 Funds of the Charity:			
Restricted Funds	5	73,142	103,414
Unrestricted General	5	225,465	118,906
Unrestricted Designated	5	111,800	115,401
		<u>410,407</u>	<u>337,721</u>

The notes on pages 9 to 14 form part of these accounts.

Approved by the Trustees on 18 January 2022


 U M Morrissey (Trustee)


 D Giacon (Trustee)

THE ARCHANGEL TRUST
PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 MARCH 2021

(a) **Basis of Preparation**

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

(b) **Going concern**

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

(c) **Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes.

The aim and use of each fund is set out in the notes to the financial statements.

(d) **Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

(e) **Resources Expended**

All expenditure (including irrecoverable VAT) is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

(f) **Taxation**

The trust is a registered charity and as such is exempt from corporation tax under the provisions of the Income and Corporation Taxes Act 1988 to the extent that it is applied to its charitable objectives. The cost of irrecoverable VAT incurred has been included in the Statement of Financial Activities.

THE ARCHANGEL TRUST
PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 MARCH 2021 (continued)

(g) **Governance Costs**

Governance costs include costs attributable to the charity's compliance with constitutional and statutory requirements, including audit and strategic management. Such costs may include both direct and support costs.

(h) **Financial instruments**

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when it becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

THE ARCHANGEL TRUST
PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 MARCH 2021 (continued)

(i) **Critical accounting estimates and judgements**

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE ARCHANGEL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACTIVITIES FOR GENERATING FUNDS (Unrestricted)	2021	2020
	£	£
Rental Income – Car Park	1,740	1,740
Rental Income – Substation	2,693	2,693
	<hr/>	<hr/>
	4,433	4,433
	<hr/>	<hr/>
2. CHARITABLE ACTIVITIES	2021	2020
	£	£
Direct Costs:		
Donation to St Michael’s Catholic Grammar School	196,369	300,962
Rental Donation to School (paid to The Gabriel Fund)	-	93,750
	<hr/>	<hr/>
	196,369	394,712
Support Costs:		
Administration Expenses	6,491	5,520
Governance costs	3,390	3,306
	<hr/>	<hr/>
	206,250	403,538
	<hr/>	<hr/>
3. GOVERNANCE COSTS	2021	2020
	£	£
Audit Fees	3,390	3,306
Other	-	-
	<hr/>	<hr/>
	3,390	3,306
	<hr/>	<hr/>
4. EXPENDITURE ON RAISING FUNDS	2021	2020
	£	£
Professional Fundraising Fees	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

THE ARCHANGEL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)

5. ANALYSIS OF FUNDS

	Balance at 1 April 2020 £	Incoming Resources £	Resources Expended £	Gains, Losses & Transfers £	Balance at 31 March 2021 £
Unrestricted Fund:					
General Fund	118,906	252,293	(139,881)	(5,853)	225,465
Designated Funds	115,401	1,546	(3,500)	(1,647)	111,800
Restricted Fund:					
Capital Projects	99,564	18,529	(62,869)	-	55,224
Other school projects	3,850	6,568	-	7,500	17,918
	<u>337,721</u>	<u>278,936</u>	<u>(206,250)</u>	<u>-</u>	<u>410,407</u>

General funds are unrestricted funds that are available for use at the discretion of the trustees for the furtherance of the general objectives of the charity

Designated funds are unrestricted funds that trustees have earmarked for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. Funds of £55,224 are to be applied to School capital projects. In addition, £17,918 remained unspent from the LET fund.

ANALYSIS OF FUNDS – PRIOR YEAR

	Balance at 1 April 2019 £	Incoming Resources £	Resources Expended £	Gains, Losses & Transfers £	Balance at 31 March 2020 £
Unrestricted Fund:					
General Fund	-	278,642	(277,111)	117,375	118,906
Designated Funds	144,022	103,704	(14,950)	(117,375)	115,401
Restricted Fund:					
Capital Projects	89,006	19,058	(8,500)	-	99,564
Other school projects	101,962	4,865	(102,977)	-	3,850
	<u>334,990</u>	<u>406,269</u>	<u>(403,538)</u>	<u>-</u>	<u>337,721</u>

6. DEBTORS

	2021 £	2020 £
Gift Aid tax recoverable	42,700	46,681
Legacy receivable	-	36,856
	<u>£42,700</u>	<u>83,537</u>

THE ARCHANGEL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)

	2021	2020
7. CREDITORS: Amounts falling due within one year:	£	£
Other Creditors	6,708	5,105
	<u> </u>	<u> </u>

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Current Assets	228,855	111,800	76,460	417,115	342,826
Current Liabilities	(3,390)	-	(3,318)	(6,708)	(5,105)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>225,465</u>	<u>111,800</u>	<u>73,142</u>	<u>410,407</u>	<u>337,721</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Current Assets	122,212	117,200	103,414	342,826	341,707
Current Liabilities	(3,307)	(1,799)	-	(5,105)	(6,717)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>118,906</u>	<u>115,401</u>	<u>103,414</u>	<u>337,721</u>	<u>334,990</u>

9. EMPLOYEES

There were no employees during the year (2020-nil).

10. TRUSTEES AND CONNECTED PARTY TRANSACTIONS

There were no trustee expenses reimbursed during the period (2020 – nil).

There was no trustee remuneration paid during the period (2020 – nil).

U M Morrissey is a director and trustee of The Gabriel Fund to which the charity paid £nil during the year in satisfaction of the school's rental obligations to The Gabriel Fund (2020: £93,750).