

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

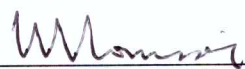
The trustees' policy on reserve levels is as follows:

- 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/>

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

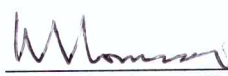
	Note	Unrestricted General Fund £	Designated Fund £	Restricted Fund £	Total 2021 £
Income from:					
Donations and Legacies		247,859	1,546	6,568	255,973
Activities for Generating Funds	1	4,433	-	-	4,433
Investments – Bank Interest		1	-	-	1
Capital Grants (DfE)		-	-	18,529	18,529
		<hr/>	<hr/>	<hr/>	<hr/>
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/>
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/>

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
	<hr/>	<hr/>
	2,693	4,433
	<hr/>	<hr/>
2. CHARITABLE ACTIVITIES	2022	2021
	£	£
Direct Costs:		
Donation to St Michael’s Catholic Grammar School	155,164	196,369
Donation to Luanda (Kenya)	732	-
	<hr/>	<hr/>
	155,896	196,369
Support Costs:		
Administration Expenses	2,333	6,491
Governance costs	2,340	3,390
	<hr/>	<hr/>
	160,569	206,250
	<hr/>	<hr/>
3. GOVERNANCE COSTS	2022	2021
	£	£
Independent Examination Fees	2,340	3,390
	<hr/>	<hr/>

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
	<u>410,407</u>	<u>267,661</u>	<u>(160,569)</u>	<u>-</u>	<u>517,499</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 £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
	<u>337,721</u>	<u>278,936</u>	<u>(206,250)</u>	<u>-</u>	<u>410,407</u>

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

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).