

THE ARCHANGEL TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Contents

REFERENCE AND ADMINISTRATIVE DETAILS 1

TRUSTEES' REPORT..... 2

INDEPENDENT EXAMINER’S REPORT 5

STATEMENT OF FINANCIAL ACTIVITIES..... 6

BALANCE SHEET 8

PRINCIPAL ACCOUNTING POLICIES 9

NOTES TO THE FINANCIAL STATEMENTS 12

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

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:

A handwritten signature in black ink, appearing to be 'R. Tichborne', is written over a horizontal line.

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**

		Unrestricted funds		Restricted funds	Total funds	Total funds
	Note	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.

**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).