

ST. ANSELM'S COLLEGE EDMUND RICE TRUST FUND
UNAUDITED FINANCIAL STATEMENTS
5 APRIL 2021

Horner Downey & Company Limited
Chartered Accountants
10 Stadium Court
Stadium Road
Bromborough
Wirral
CH62 3RP

ST. ANSELM'S COLLEGE EDMUND RICE TRUST FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr. A. J. Nelson
Mr. C. J. Cleugh
Mr. R. S. Duggan
Mrs. P. M. Green
Mr. J. D. McDonald
Mr. J. A. McDonagh

Charity number

1067991

Principal address

39 Hamilton Square
Birkenhead
Wirral
CH41 5BP

Independent examiner

Horner Downey & Company Limited
10 Stadium Court
Stadium Road
Bromborough
Wirral
CH62 3RP

ST. ANSELM'S COLLEGE EDMUND RICE TRUST FUND

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ST. ANSELM'S COLLEGE EDMUND RICE TRUST FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their annual report and financial statements for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing documents, 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The trust was started on 1 October 1997. The aim is to provide support for St Anselm's College and for the benefit of its pupils.

The objects set out in the trust are: "For the advancement of education at St. Anselm's College and the enhancement and improvement of facilities and amenities therein."

Achievements and performance

The refurbished accommodation in Outwood, carried out through Phase One, has provided the College with a superb and much appreciated Sixth Form Centre. However, due to insufficient space, some Sixth Form activities must still take place in the main College. The need for further Sixth Form facilities through the completion of Phase Two refurbishment of the second floor is now becoming a critical issue. The relatively stable income of the trust is insufficient to enable the Trustees to fulfil this objective in the immediate future, and there is still the outstanding loan amount of £173,167 plus interest to be repaid.

Financial review

The charity continues to recognise a surplus each year. The current year surplus is £33,459 (2020-£35,230). As at 5 April 2021, a capital of £281,333 (2020-£272,467) has been repaid from the mortgage. In previous years, surplus cash funds have been used to accelerate loan repayments. This policy has been temporarily suspended to build cash reserves to fund projects. The Balance Sheet value stands at £579,942 (2020-£546,483).

Future plans

The primary objectives for the Trust remain two-fold;

1) Completion of Phase Two of the Outwood refurbishment to bring the top floor into use for much needed facilities. An application has been made to the Education Funding and Skills Agency Condition Improvement Fund for this work. The Trust has committed to support the bid for up to 21% of the expenditure.

2) The earliest possible repayment of the outstanding loan of £173,167 (2020-£182,033).

In order to achieve these objectives, the trust must increase its income in order to discharge the indebtedness to the bank so that Outwood is owned free of the debt, rendering it possible to raise funds on the security of Outwood to complete Phase Two of the project, which is essential to the progress of the college. It is therefore vital that the existing loan is repaid as quickly as possible.

Annual review of potential risk

The trustees annually review the risks that the charity faces. In line with HMRC Charity Commission bulletins, income from standing order contributions has remained stable. A review of financial controls ascertained that the trust was conforming to Charity Commission guidelines where relevant.

ST. ANSELM'S COLLEGE EDMUND RICE TRUST FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management

The trust is governed by trustees, all of whom are present or former head teachers, or "Old Boys" and Governors of the college.

Where there is a requirement for new trustees, these would be invited by nomination and appointed by the remaining trustees. Appointed trustees will have a commitment to the college and its ethos together with business and administrative background.

The chair of trustees is responsible for the introduction of any new trustee which involves awareness of a trustee's responsibilities, administrative procedures, the history and philosophical approach of the charity.

Support is invited from parents of pupils, past and present, "Old Boys" of the college, together with staff and Governors.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr. A. J. Nelson

Mr. C. J. Cleugh

Mr. R. S. Duggan

Mrs. P. M. Green

Mr. J. D. McDonald

Mr. J. A. McDonagh

The trustees report was approved by the Board of Trustees.

.....
Mr. J. D. McDonald

trustee

Dated:

ST. ANSELM'S COLLEGE EDMUND RICE TRUST FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST. ANSELM'S COLLEGE EDMUND RICE TRUST FUND

I report to the trustees on my examination of the financial statements of St. Anselm's College Edmund Rice Trust Fund (the charity) for the year ended 5 April 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.

Horner Downey & Company Limited

10 Stadium Court
Stadium Road
Bromborough
Wirral
CH62 3RP

Dated:

ST. ANSELM'S COLLEGE EDMUND RICE TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	3	32,846	36,229
Other income	4	7,447	8,407
		<hr/>	<hr/>
Total income		40,293	44,636
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	6,834	9,406
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		33,459	35,230
Fund balances at 6 April 2020		546,483	511,253
		<hr/>	<hr/>
Fund balances at 5 April 2021		579,942	546,483
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ST. ANSELM'S COLLEGE EDMUND RICE TRUST FUND

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	8		642,005		642,005
Current assets					
Debtors	9	1,822		1,869	
Cash at bank and in hand		110,692		86,052	
		<u>112,514</u>		<u>87,921</u>	
Creditors: amounts falling due within one year	11	<u>(9,359)</u>		<u>(9,359)</u>	
Net current assets			103,155		78,562
Total assets less current liabilities			<u>745,160</u>		<u>720,567</u>
Creditors: amounts falling due after more than one year	12		(165,218)		(174,084)
Net assets			<u><u>579,942</u></u>		<u><u>546,483</u></u>
Income funds					
Unrestricted funds			579,942		546,483
			<u><u>579,942</u></u>		<u><u>546,483</u></u>

The financial statements were approved by the Trustees on

.....
Mr. J. D. McDonald
Trustee

ST. ANSELM'S COLLEGE EDMUND RICE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The charity is registered in England and Wales and is unincorporated. The address of the principal office is 39 Hamilton Square, Birkenhead, CH41 5BP, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing documents, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.3 Incoming resources

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ST. ANSELM'S COLLEGE EDMUND RICE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Fixtures and fittings	25% straight line

No depreciation has been provided for on the property as required by FRS15 Tangible Fixed Assets. The trustees, who are directors for the purposes of company law, believe that due to the high standards of maintenance of the properties, any depreciation would be immaterial.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.5 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity 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 the charity 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.

ST. ANSELM'S COLLEGE EDMUND RICE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

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 payments 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 charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity'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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	32,846	36,229

ST. ANSELM'S COLLEGE EDMUND RICE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

4 Other income

	2021	2020
	£	£
Income tax repayment claim	7,447	8,407

5 Charitable activities

	2021	2020
	£	£
Depreciation and impairment	-	802
Printing, postage and stationery	123	230
Accountancy fees	960	960
Sundry expenses	450	450
Interest payable on loans	5,208	6,658
Advertising and marketing	-	213
Bank charges	93	93
	6,834	9,406
	6,834	9,406

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

ST. ANSELM'S COLLEGE EDMUND RICE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

8 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 6 April 2020	642,005	15,164	657,169
At 5 April 2021	642,005	15,164	657,169
Depreciation and impairment			
At 6 April 2020	-	15,164	15,164
At 5 April 2021	-	15,164	15,164
Carrying amount			
At 5 April 2021	642,005	-	642,005
At 5 April 2020	642,005	-	642,005

9 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	1,822	1,869

10 Loans and overdrafts

	2021 £	2020 £
Bank loans	173,167	182,033
Payable within one year	7,949	7,949
Payable after one year	165,218	174,084

11 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	10	7,949	7,949
Other creditors		450	450
Accruals and deferred income		960	960
		9,359	9,359

ST. ANSELM'S COLLEGE EDMUND RICE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

12 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	10	165,218	174,084
		<u>165,218</u>	<u>174,084</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).