

Charity registration number 1076564

**ST MICHAEL'S SCHOOL ASSOCIATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

ST MICHAEL'S SCHOOL ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Anja Barnes Michael Spyrou Katrina Charles Philippa Neame Jeremy Smith Charlotte Arnopp Imran Mahmood	(Appointed 5 September 2022)
Charity number	1076564	
Independent examiner	Marc Jason AEL Markhams Ltd 2nd Floor Belsize Park London United Kingdom NW3 4QG	

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# ST MICHAEL'S SCHOOL ASSOCIATION

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# ST MICHAEL'S SCHOOL ASSOCIATION

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 JULY 2023*

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The Trustees present their report and accounts for the year ended 31 July 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Constitution, 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)"

#### **Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts 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 year.

In preparing these accounts, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts 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.

#### **Objectives and activities**

The Charity's objects are to advance the education of the pupils of St Michael's Church of England School, Highgate, London N6 by providing and assisting in the provision of facilities for education at the school (not formally provided by the local education authority). To further these objects, the SMSA may:

- Foster more extended relationships between the parents, staff and governors and others associated with the school;
- Engage in activities which support the school and advance the education of the pupils attending it; and
- Purchase equipment, educational products and other items not provided by the local authority or school governors that the teaching staff believe will further the objects of the Association. There has been no change in these objectives during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

# ST MICHAEL'S SCHOOL ASSOCIATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2023

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The Charity hosts a number of events to raise money, which is then donated to the school to provide much needed funds to support the school infrastructure and education of the pupils. A major contribution is made by many parents. The Trustees are very grateful for the many hours spent by parents in arranging the vast array of fund-raising events. The usual major fund-raising events during the year are;

- Weekly cake sales
- Bonfire Night
- Christmas Cards
- Christmas Fair
- School Disco and Easter Egg Raffle
- Footy Fun Day
- Fun Run
- Quiz Night
- Summer Fair
- Wine and Cheese Night
- Year 6 Play

#### Achievements and performance

The SMSA made a number of significant contributions to the school infrastructure during the period including.

- £3,500 for New reading shed in KS1 playground
- £3,000 for a new play pod
- £1,500 for New tractor trailer
- £1,000 for New rugs for EYFS
- £2,800 for repairing the KS1 Climbing Frame
- £3,000 for updating class book corners

The charity also underwrites all school trips and productions. This ensures that all children can take part and benefit from the school's diverse activities. In addition to raising funds for the SMSA, members also oversee the School Library and the Gardening Club.

#### Financial review

The Charity holds a single unrestricted fund and the trustees aim to minimise the balance at all times in order that the school benefits from money raised at the earliest opportunity. In the current year, the total income of the Association was £44,824 (2022 £75,124). With costs of generating income of £21,765(2022 - £19,626), Fundraising activities generated £44,746 (2022 - £41,929) of the total income. The costs of charitable activities during the period were £18,883 (2022 - £13,662), giving rise to a net increase in funds of £4,176(2022 - increase of £41,836). As a result, funds in hand at the period end were £62,141(2022 - £57,968).

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### Structure, governance and management

The Charity is governed by a Constitution adopted 27 January 1997, amended 3 July 2014 and 27 February 2016. It is constituted as an Association - all parents of the school are members of the SMSA.

The constitution states that trustees and Officers shall be appointed at the Annual General Meeting of the charity. Appointments shall be made from the majority vote on a show of hands vote of Members. Secret or written ballots may be held at the outgoing Committee's discretion. In the event of an Officer or Trustee resigning or no longer fulfilling the criteria to be an Officer or Trustee before the end of their term, additional Officers and Trustees may be appointed at a General Meeting from the majority vote on a show of hands of Members.

ST MICHAEL'S SCHOOL ASSOCIATION

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2023

Each of the Officers and Trustees shall retire with effect from the conclusion of the Annual General Meeting (AGM) or General Meeting next after his or her appointment but shall be eligible for re-election for another term at that AGM.

No-one may be elected a Trustee or an Officer at any AGM or general meeting unless prior to or during the meeting the Charity is given notice that:

- (a) a Member proposes the individual for that position either in writing or in person; and
- (b) the person who is to be proposed shows his or her willingness to be appointed' and
- (c) the person fills any necessary criteria for appointment; and
- (d) nominees for Officers are Members and will remain so for their term.

Each officer can server no more than 6 consecutive terms as an Officer (4 consecutive years in one individual role).

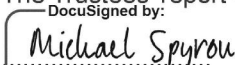
Trustees can serve no more that 6 consecutive terms as a Trustee. Time spent as Officers is disregarded.

None of the Trustees has any beneficial interest in the charity.

The Trustees who served during the year were:

Alicia Pivaro	(Resigned 20 July 2023)
Jane Fluckiger	(Resigned 20 July 2023)
Anja Barnes	
Michael Spyrou	
Katrina Charles	
Sarah Grundy	(Resigned 6 June 2023)
Philippa Neame	
Jeremy Smith	
Charlotte Arnopp	(Appointed 5 September 2022)
Imran Mahmood	

The Trustees' report was approved by the Board of Trustees.

DocuSigned by:  
  
Michael Spyrou

Trustee 20 May 2024 | 3:07 PM BST  
Dated: .....

# ST MICHAEL'S SCHOOL ASSOCIATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF ST MICHAEL'S SCHOOL ASSOCIATION

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I report to the Trustees on my examination of the financial statements of St Michael's School Association (the Charity) for the year ended 31 July 2023.

#### 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.

DocuSigned by:

  
E83F36BC66994B0...

Marc Jason  
Independent Examiner  
2nd Floor  
201 Haverstock Hill  
Belsize Park  
London  
NW3 4QG  
United Kingdom

20 May 2024 | 7:08 AM PDT

Dated: .....

# ST MICHAEL'S SCHOOL ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 JULY 2023**

	Notes	2023 £	2022 £
<b><u>Income from:</u></b>			
Donations and legacies	2	78	33,195
Other trading activities	3	44,746	41,929
		<hr/>	<hr/>
<b>Total income</b>		44,824	75,124
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Raising funds	4	21,765	19,626
Charitable activities	5	18,883	13,662
		<hr/>	<hr/>
<b>Total resources expended</b>		40,648	33,288
		<hr/>	<hr/>
<b>Net income for the year/ Net movement in funds</b>		4,176	41,836
		<hr/>	<hr/>
Fund balances at 1 August 2022		57,965	16,132
		<hr/>	<hr/>
<b>Fund balances at 31 July 2023</b>		62,141	57,968
		<hr/>	<hr/>

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.



ST MICHAEL'S SCHOOL ASSOCIATION

BALANCE SHEET  
AS AT 31 JULY 2023

	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Debtors	10	1,000		2,454	
Cash at bank and in hand		75,420		61,003	
		<u>76,420</u>		<u>63,457</u>	
<b>Creditors: amounts falling due within one year</b>	11	(14,279)		(5,489)	
<b>Net current assets</b>			62,141		57,968
<b>Net assets excluding pension liability</b>			62,141		57,968
			<u><u>62,141</u></u>		<u><u>57,968</u></u>
<b>The funds of the Charity</b>					
Unrestricted funds			62,141		57,968
			<u><u>62,141</u></u>		<u><u>57,968</u></u>

20 May 2024 | 3:07 PM BST

The financial statements were approved by the Trustees on .....

DocuSigned by:  
  
F01150B540D04BC:....  
Michael Spyrou  
Trustee

# ST MICHAEL'S SCHOOL ASSOCIATION

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 JULY 2023**

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	14		14,420		36,992
<b>Net cash used in investing activities</b>			-		-
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			14,420		36,992
Cash and cash equivalents at beginning of year			61,003		24,011
<b>Cash and cash equivalents at end of year</b>			75,423		61,003

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# ST MICHAEL'S SCHOOL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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### 1 Accounting policies

#### Charity information

St Michael's School Association is a charitable association governed by its constitution.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

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 Going concern

At the time of approving the financial statements, 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 financial statements.

#### 1.3 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 or grantors 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.

#### 1.4 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.

#### 1.5 Resources expended

# ST MICHAEL'S SCHOOL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2023

#### 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.

Resources expended are recognised on an accruals basis and are allocated to the appropriate activity. Fundraising costs are the costs of activities to generate funds, these are allocated to the appropriate event. Charitable activities consist of donations made directly to the school or expenditure on behalf of the school to assist in the provision of facilities not normally provided by the local education authority. Governance costs consist of the costs associated with statutory requirements such as independent examination of the charity's accounts and on the strategic management of the charity.

#### 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.

#### **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.

# ST MICHAEL'S SCHOOL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

### 1 Accounting policies (Continued)

#### ***Derecognition of financial liabilities***

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

### 2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	78	33,195

### 3 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising events	44,746	41,929

### 4 Raising funds

	2023 £	2022 £
Staging fundraising events	21,765	19,626
	21,765	19,626

# ST MICHAEL'S SCHOOL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

### 5 Charitable activities

	Charitable Expenditure £	Other Expenditure £	Total 2023 £	Total 2022 £
Charitable expenditure	17,070	-	17,070	12,094
Share of governance costs (see note 6)	-	1,813	1,813	1,568
	<u>17,070</u>	<u>1,813</u>	<u>18,883</u>	<u>13,662</u>

### 6 Support costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Independent Examiners Fees	-	1,512	1,512	1,440	Governance
NCPTA	-	301	301	128	Governance
	<u>-</u>	<u>1,813</u>	<u>1,813</u>	<u>1,568</u>	
Analysed between Charitable activities	-	1,813	1,813	1,568	

### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. (2022 - none)

### 8 Employees

There were no employees during the year.

### 9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 10 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	<u>1,000</u>	<u>2,454</u>

# ST MICHAEL'S SCHOOL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

### 11 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,778	1,440
Accruals and deferred income	12,501	4,049
	<u>14,279</u>	<u>5,489</u>

### 12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2022 £	Incoming resources £	Resources expended £	At 31 July 2023 £
General funds	<u>57,965</u>	<u>44,824</u>	<u>(40,648)</u>	<u>62,141</u>
<b>Previous year:</b>	<b>At 1 August 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 31 July 2022 £</b>
General funds	<u>16,132</u>	<u>75,124</u>	<u>(33,288)</u>	<u>57,968</u>

### 13 Related party transactions

There were no disclosable related party transactions during the year (2022- none).

### 14 Cash generated from operations

	2023 £	2022 £
Surplus for the year	4,176	41,836
Movements in working capital:		
(Increase)/decrease in stocks	-	440
Decrease/(increase) in debtors	1,454	(1,200)
Increase/(decrease) in creditors	8,790	(4,084)
<b>Cash generated from operations</b>	<u><u>14,420</u></u>	<u><u>36,992</u></u>