

AKS LYTHAM FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

Company Registration No. CE023995 (England and Wales)

AKS LYTHAM FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr C R Dickson
Mr D Cowburn
Mr D R Cartmell
Ms J Cooper

Charity number

1191646

Company number

CE023995

Registered office

AKS Lytham Independent School
Clifton Drive South
Lytham St Annes
Lancashire
FY8 1DT

Independent examiner

Champion Accountants LLP
Unit 2 Olympic Court
Whitehills Business Park
Blackpool
Lancashire
FY4 5GU

AKS LYTHAM FOUNDATION

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AKS LYTHAM FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report and financial statements for the year ended 31 August 2023.

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 document 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).

Objectives and activities

The objects of the charity are to advance the education of boys and girls by way of providing bursary awards subject to parental means testing, thereby widening access to AKS School, and to improve the infrastructure of AKS Lytham or such other area of benefit within which the charity trustees decide to benefit.

Public benefit

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

Activities

On 21st September 2022, the Director of Development was appointed at AKS and an Engagement and Fundraising Strategy 2022 – 2025 was subsequently approved by the AKS Local Governing Body and the AKS Lytham Foundation Trustee's. The strategy detailed plans to create connections through the OAKS alumni and provide value to the alumni network alongside establishing the AKS Lytham Foundation as the central charity in the school's fundraising operation.

Following this approval, the AKS Lytham Foundation was formally launched on 5th May 2023 at an event at the school. This initiated fundraising activities for the AKS Lytham Foundation as part of the Fundraising and Engagement Strategy's Year 1 Delivery Plan.

A suite of marketing material was produced to communicate the vision and mission of the Foundation with a particular focus on raising funds for fully-funded, means-tested educational bursaries to widen access to AKS Lytham.

Financial review

The charity has received donations and a legacy during the year. After minimal expenditure, the surplus for the year amounted to £57,041 (2022: Nil) and the reserves carried forward to next year are £57,041 (2022: Nil).

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

AKS LYTHAM FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

Since its formal launch on 5th May 2023, the Foundation has raised £57,041 for the new Bursary Fund which has positioned the Foundation for the launch of the ambitious *Change Their World* campaign in 2023-2024.

Through the *Change Their World Bursary Appeal* the Foundation's first goal is to raise funds for 10 transformational bursaries, allowing talented children from disadvantaged backgrounds the opportunity to join AKS Lytham from Senior School to Sixth Form (ages 11 to 18).

Recognising financial pressures on local disadvantaged communities, AKS aims to identify talented, local children whose lives could be positively transformed by accessing education at the school.

Alongside the *Change Their World Bursary Appeal*, the Foundation will also communicate with supporters its vision to support various facility improvements at AKS as part of a longer-term strategy.

Structure, governance and management

The charity was established on 5 October 2020 and is a charitable incorporated organisation.

To achieve the objects, considerable income must be generated. The charity does not itself raise funds, rather this is the responsibility of AKS Lytham (AKS), who will aim to achieve this by generating donations to the charity from alumni and other supporters of AKS and also seeking grant funding opportunities.

The charity trustees met three times during the year, to receive progress reports from AKS on their work to enhance the development activities and to deal with statutory matters.

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

Mr C R Dickson

Mr D Cowburn

Mr D R Cartmell

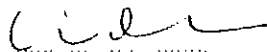
Ms J Cooper

Recruitment and appointment of trustees

Generally the trustees are appointed for a 3 year term, and are selected with regard to the skills, knowledge and experience needed for the effective administration of the charity. Trustees can be reappointed for a maximum of 3 consecutive terms.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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



Mr C R Dickson

Trustee

Date. 5.6.24

AKS LYTHAM FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF AKS LYTHAM FOUNDATION

I report to the trustees on my examination of the financial statements of AKS Lytham Foundation (the charity) for the year ended 31 August 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.

Champion Accountants LLP

Champion Accountants LLP

Unit 2 Olympic Court
Whitehills Business Park
Blackpool
Lancashire
FY4 5GU

Dated: 6 June 2024

AKS LYTHAM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
Income from:				
Donations and legacies	3	51,991	2,670	54,661
Other trading activities	4	2,905	-	2,905
Total income		54,896	2,670	57,566
Expenditure on:				
Charitable activities	5	525	-	525
Total expenditure		525	-	525
Net income and movement in funds		54,371	2,670	57,041
Reconciliation of funds:				
Fund balances at 1 September 2022		-	-	-
Fund balances at 31 August 2023		54,371	2,670	57,041

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

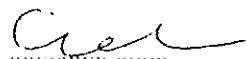
AKS LYTHAM FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	11	3,517		-	
Cash at bank and in hand		53,914		-	
		<u>57,431</u>		<u>-</u>	
Creditors: amounts falling due within one year	12	(390)		-	
Net current assets			57,041		-
Net assets excluding pension liability			<u>57,041</u>		<u>-</u>
			<u><u>57,041</u></u>		<u><u>-</u></u>
The funds of the charity					
Restricted income funds	13		2,670		-
Unrestricted funds			54,371		-
			<u>57,041</u>		<u>-</u>
			<u><u>57,041</u></u>		<u><u>-</u></u>

The financial statements were approved by the trustees on 5.6.24



Mr C R Dickson
Trustee

AKS LYTHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

AKS Lytham Foundation is a charitable Incorporated organisation.

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 charity has taken advantage of the provisions in the SORP for charities 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. 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.

1.4 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.

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.

AKS LYTHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Expenditure

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.

1.6 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.

Derecognition of financial liabilities

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

AKS LYTHAM FOUNDATION

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

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 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	28,003	2,670	30,673	-	-	-
Legacies receivable	23,988	-	23,988	-	-	-
	<u>51,991</u>	<u>2,670</u>	<u>54,661</u>	<u>-</u>	<u>-</u>	<u>-</u>

4 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising events	<u>2,905</u>	<u>-</u>

5 Expenditure on charitable activities

	Heading #ac982 2023 £
Direct costs	
Bank & card charges	135
Share of support and governance costs (see note 6)	
Governance	390
	<u>525</u>
Analysis by fund	
Unrestricted funds	<u>525</u>

AKS LYTHAM FOUNDATION

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

6 Support costs allocated to activities

	2023 £	2022 £
Governance costs	390	-
Analysed between:		
Charitable activities	390	-

7 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	390	-

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

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

Remuneration of key management personnel

There were no employees during the year.

10 Taxation

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

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	3,517	-

AKS LYTHAM FOUNDATION

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

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	390	-

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2022 £	Incoming resources £	At 31 August 2023 £
Maplewood Trust	-	2,670	2,670

The purpose of the restricted fund is for educational trips.

14 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 September 2022 £	Incoming resources £	Resources expended £	At 31 August 2023 £
General funds	-	54,896	(525)	54,371

15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 August 2023:			
Current assets/(liabilities)	54,371	2,670	57,041
	54,371	2,670	57,041

AKS LYTHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

15 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 August 2022:	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>

16 Related party transactions

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