

AUSTIN FRIARS

England & Wales · Charity number 516289

Details

Other names	AUSTIN FRIARS & ST MONICA'S PREPARATORY SCHOOL LIMITED, AUSTIN FRIARS SCHOOL, ST MONICA'S PREPARATORY SCHOOL LIMITED
Status	Registered
Legal form	Charitable company
Company number	01894340
Registered	1985-04-03
Register	View on the Charity Commission register

Contact

Address	Austin Friars School Etterby Scaur Carlisle CA3 9PB
Phone	01228528042
Email	office@austinfriars.co.uk
Website	www.austinfriars.co.uk

Activities

Objects: THE OBJECT FOR WHICH THE COMPANY IS ESTABLISHED IS THE ADVANCEMENT OF EDUCATION BY THE CARRYING ON OF A ROMAN CATHOLIC SCHOOL OR SCHOOLS FOR BOYS AND GIRLS IN THE CARLISLE AREA

Activities: As the only Independent day school for girls and boys aged 3 - 18 in the North of Cumbria and south-west Scotland, Austin Friars is continuing to develop its strong reputation for meeting the individual needs of all its pupils.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** CARLISLE
- Cumbria

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£5,428,157	£5,380,944	£6,361,719	92
2023-08-31	£4,829,643	£4,912,473	£6,304,264	79
2022-08-31	£4,723,031	£4,695,818	£6,030,353	94
2021-08-31	£4,693,140	£4,439,918	£6,132,117	100
2020-08-31	£5,040,438	£4,851,291	£5,860,035	104

Trustees

Name	Role	Appointed
Christopher Bull		2025-02-14
EWEN SWINTON		2023-03-01
FR Ian Wilson		2013-09-04
Lauren Graham		2024-01-19
Mhairi Roberts		2023-03-01
Michelle Byrne		2025-09-09
Philip Elder		2020-01-01
Samantha Meakin		2023-08-01
Sean Mitton		2020-01-08
Stephen Bolger		2025-01-12

AUSTIN FRIARS

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Accounts

AUSTIN FRIARS

GROUP FINANCIAL STATEMENTS

31 AUGUST 2024

Company Registration Number 1894340

Charity Number 516289

SAINT & CO

Chartered Accountants & Statutory Auditor

26 High Street

Annan

Dumfries & Galloway

DG12 6AJ

Austin Friars
Company Limited by Guarantee
Financial Statements
Year Ended 31 August 2024

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Austin Friars
Company Limited by Guarantee
Company Information

Registered charity name	Austin Friars
Charity number	516289
Company registration number	1894340
Registered office	Etterby Scour Carlisle Cumbria CA3 9PB
Trustees	Mr P Elder Mr S Graham (Resigned 01 October 2024) Mrs K Martin (Resigned 19 March 2024) Mr S Mitton Fr I Wilson Mr E Swinton Mrs M Roberts Mrs M Skeer Dr B McCall Mr D Strycharczyk Mrs S Meakin Miss L Graham (Appointed 19 January 2024)
Secretary	Mr D Strawbridge
Key management personnel	Mr M Harris (Headmaster) (Retired 31.08.24) Mr C Hattam (Appointed 01.09.24) Mr D Harte Mr S Parry Miss K Quinn Mr D Strawbridge Mrs J Thornborrow Mr C Marsh Mr J Tiffen
Auditor	Saint & Co Chartered Accountants & Statutory Auditor 26 High Street Annan Dumfries & Galloway DG12 6AJ
Bankers	Virgin Money 82 English Street Carlisle CA3 8HP
Solicitors	Burnetts Victoria House Wavell Drive Carlisle CA1 2ST

Austin Friars
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors Report)
Year Ended 31 August 2024

The Trustees, who are also directors for the purposes of company law, present their report and the financial statements of the parent charity and its subsidiary undertakings for the year ended 31 August 2024.

Reference and administrative details

Reference and administrative details are shown in the schedule of company information on page 1 of the financial statements.

The Trustees

The Trustees who served the parent charity and its subsidiary undertakings during the period were as follows:

Trustee	Member of Committee				
	1	2	3	4	5
Mr P Elder	✓		✓	✓	
Mr S Graham (resigned 1 October 2024)	✓			✓	
Mr S Mitton*	✓		✓		
Fr. I Wilson					
Mrs M Skeer *					
Mrs M Roberts *		✓			
Mr D Strycharczyk					
Dr B McCall					✓
Mrs S Meakin *					
Mr E Swinton	✓		✓		
Miss L Graham	✓				
Mr Stephen Bolger	✓				

1. Finance and General Purposes Committee
2. Academic sub-committee
3. Bursary Committee
4. Remuneration Committee
5. Health and Safety sub-committee

*Parent of a child or children attending the School

The day to day running of the School is delegated to the Headmaster and the Bursar, supported by members of the Senior Management Team. The Headmaster and the Bursar also attend the Trustees' meetings.

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Structure, governance and management

Austin Friars is a company limited by guarantee governed by its Memorandum and Articles of Association dated September 2015.

Austin Friars is registered as a charity with the Charity Commission - Charity Number 516289. The Trustees confirm that they have complied with section 17(5) of the 2011 Charities Act in having paid due regard to the Charities Commission guidance on public benefit.

Austin Friars has an established Board of Trustees. The Board of Trustees, as the Trustees of the parent charity and its subsidiary undertakings, are legally responsible for the overall management and control of the School and meet at least three times a year. They determine the strategic direction and the general policy of the School.

Recruitment and training of Trustees

The Trustees recruit individuals to serve on the Board. Individuals whose skill sets would complement and enhance the existing members are invited to join for an initial three year term from the Annual General Meeting.

A copy of the Memorandum and Articles of Association is available for all new Trustees and all Trustees are encouraged to attend training days provided by the Association of Governing Bodies of Independent Schools (AGBIS) and other suitable training organisations.

Group structure and relationships

The Charity has a close relationship with the Austin Friars St Monica's Development Fund which has similar objectives and beliefs. It is also connected to Austin Friars School Trading Limited which manages the School's vehicle fleet. Following the introduction of VAT on school fees, the Trustees intend to wind up this entity given this has removed any benefits to having this group structure in place.

Remuneration of key management personnel

Remuneration for the Senior Management Team is determined by the Remuneration sub-committee of the Trustees. This sub-committee reviews the terms and conditions on an annual basis. Due consideration is given to national benchmarking reports including periodic surveys by AGBIS to ensure that their total remuneration package is commensurate to similar roles within the sector.

Charitable objectives

The Charitable Company's objective is the advancement of education by the carrying on of a Catholic School in the Carlisle area educating boys and girls in the Augustinian tradition.

Within this, the Charity assumes trusteeship of two unendowed trust funds held for special purposes which are the Pat Bailes Memorial Fund and the Graham Prizes for advanced mathematical study and advanced study in Computer Science.

Aims and intended impact

Austin Friars is an inclusive community inspired by the Gospel and the works of St Augustine. It seeks to enable its pupils, staff and friends to develop in a spirit of generosity, enquiry and justice.

As the only independent day School for girls and boys aged 3 - 18 in the north of Cumbria and South West Scotland, Austin Friars is continuing to develop its strong reputation for meeting the individual needs of all its pupils.

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The School aims to maintain its established tradition for outstanding academic achievement, sporting excellence and a high standard of pastoral care. The cultural life of the School is strong. Art, music and drama feature both in the curriculum and the wide-ranging extra-curricular programme. The Duke of Edinburgh award scheme is well supported by both pupils and staff.

Objectives for the year

- (1) Austin Friars exists to provide excellent education inspired by our Augustinian values.
- (2) To be the first choice for any parents considering independent day education for 3-18 year olds in Cumbria and South West Scotland.
- (3) To marry excellent educational achievement with a continual emphasis on the personal development of every pupil.
- (4) Work towards meeting the targets arising from the ISI inspection (November 2022).
 - Share best practice in teaching, encouraging more independent research, analysis and synthesis of ideas, challenging especially those in the middle years of school.
 - Strengthen pupils' progress by consistently providing a greater level of challenge.
- (5) To admit pupils who are likely to benefit from the all-round education it provides supported by parents who welcome and are in sympathy with the school's ethos, aims and policies
- (6) To ensure that the teacher-pupil engagement is of the highest quality, that the features of effective teaching are evident in all lessons and that pupils are offered consistent academic challenge.
- (7) To strengthen the profile of the school in the locality by effective marketing and so ensure and increase the numbers on roll.
- (8) To have governance of the highest quality that is consistent with the Augustinian values of the school and ensures that the school's finances are actively managed to meet its short-term requirements as well as ensuring its long-term viability.
- (9) To ensure that all statutory and regulatory requirements are met and that the school's Trustees and Senior Leaders maintain active oversight of these matters.
- (10) To develop and enhance its resources and facilities to ensure an environment that is capable of meeting the school's educational ambitions.
- (11) To promote and foster an active alumni community dedicated to supporting the continued development of the school through its fundraising and promotional events.

The practical strategies adopted to support this year's objectives have included the continuation of the refurbishment programme, which this year included works on the grounds and repairs to the fabric of buildings and supporting the Development Fund fundraising for the potential refurbishment of the Art Department and construction of a new Sports Hall.

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(continued)
Year Ended 31 August 2024

Principal activities for the year

The parent charity and its subsidiary undertakings provides education for boys and girls from the ages of 3 -18. This year the senior School had a pupil roll of 231 and The Junior School ended the year with a pupil roll of 92 on average.

In order to support the School's outstanding academic record, the School will strive to invest in a capital expenditure programme during the coming years.

Grant making policy

This year the School awarded Scholarships, Bursaries and other grants in the sum of £275,435 (2023: £315,085) out of unrestricted funds.

The Trustees' policy, in line with that of other independent Schools, is to widen access to Austin Friars by making awards on the basis of the individual's educational potential as well as parental circumstances. This is facilitated by an active bursary scheme.

Volunteers

The parents and friends of the School (PTA) have helped with School fundraising and cultural activities which has often involved many hours of voluntary service during the year. The Trustees greatly appreciate these efforts.

The PTA continued to play an important role in the life of the School during 2023/2024, and have supported numerous events and the funds raised have provided valuable support for both academic departments and the wider curricular life of the School.

Public benefit

Austin Friars remains committed to the aim of providing public benefit in accordance with its founding principles.

The awarding of bursaries to assist with bringing students into the School who would ordinarily not be in a position to join the School is a measurable means of providing public benefit. These pupils who attended the School and who receive financial support contribute to the School community in a variety of ways, and so the benefit is not purely to these pupils but to the whole School and in some cases the wider community. This year the School awarded various bursaries and scholarships in the sum of £662,487 (2023: £726,490) (inclusive of staff discounts). This included a high proportion of means tested awards and in total represented 12.3 % of the Schools gross fee income.

The School brings £4M annually into the local economy through the use of local companies and by employing approximately 100 staff at the School. The School also alleviates pressures on local state education resources with the education of approximately 360 pupils out with the state sector. Using government figures of £7,690pa to educate a child, this equates to saving the state £2.7M pa.

In addition to bursaries, the School has engaged in many other activities that provide benefit to the public within the School's objectives. Indoor and outdoor facilities are made available to a number of clubs and groups within the local community. Recent examples include:

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Trustees' Annual Report (Incorporating the Directors Report)

(continued)

Year Ended 31 August 2024

- Use of the School gym by junior football clubs
- Use of the Chapel and music rooms by local choirs
- Support of local charities with regular fundraising in the Junior and Senior Schools
- Use of the cricket pitches and cricket nets by local clubs
- Use of the facilities by a local Cub Scout pack
- Use of the School facilities for raising monies for various charities
- Use of the School gym and Astroturf by the city's adult and junior hockey clubs
- Use of the School lodge/bungalow for local and national election purposes
- School choir visiting a number of local nursing homes to perform
- Use of School facilities for a local chess club and workshops.
- Specialist teaching days for local primary School students e.g. music day
- Use of the junior school to host Music and Drama Festival masterclasses
- Use of the School's facilities for home schooled candidates to sit external examinations

Annually through the School's charity committee and individual charitable events held throughout the year the whole School raises money, which is donated to local, national and international charities. The school has strong links with a number of local maintained primary Schools and a local special needs School. Recent examples of charitable giving, other than cash include:

- Musical Performances in Carlisle Cathedral, St Cuthberts' Church and at a number of local nursing homes
- Provision of facilities for Carlisle Chess club
- Harvest festival gifts to the local community
- Christmas gifts for local nursing homes
- Junior School TAG rugby competition
- Senior School rugby 7s and hockey competitions

Achievements and performance

The after effects of the pandemic which saw a reduction in new pupils, coupled with the cost of living crisis, has resulted in a slight reduction in pupil numbers. Nevertheless, there remains a steady interest in the School. The year ended with 89 pupils in the Junior School and 228 in the Senior School for a total roll of 317. Numbers remain vibrant in the pre-School since the move into the Junior School.

A Level results were closely in line with this year's National Averages, with 27% of all grades at A*-A, and an overall pass rate of 96%. 53% of students secured a place at their first choice of university with 97% getting their first or second choice. 33% of GCSEs were graded 9-7, compared to the national average of 21%. The average Attainment 8 score was 56% compared to. 49% nationally.

Principal risks and uncertainties

The Board of Trustees is responsible for the management of the risks faced by the School. The principal risks to which the School is exposed are analysed under the following headings:

Compliance (including Child Protection and Safeguarding as well as Legal and Regulatory)

Finance (which includes Credit Risk which is mitigated by the credit control procedures enforced by the bursar and Liquidity Risk which is mitigated by constant monitoring of cash flow forecasts)

Strategic (which includes the risk of lower pupil numbers)

Premises (including Health and Safety)

Cyber

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Public Profile
Political
HR

Given the legislative changes that have been brought into force post year end, a number of threats are being discussed within political circles such as the; loss of business rates relief and VAT on school fees. Such threats, sitting alongside the ongoing cost of living crisis and increased energy costs, have the potential to create a degree of financial uncertainty in the years ahead. The Board will continue to monitor and where possible manage these risks, building as much resilience into the School as possible.

The Trustees have reviewed the adequacy of the Charity's current internal controls and consider them adequate for the full operation of the trading operation of the entity.

Objective vs performance / Key performance indicators

The School is not narrowly selective and is justifiably proud of its very successful academic record and the achievement of its pupils in securing good university places.

The School underwent its Independent School's Inspectorate (ISI) Focused Compliance Inspection in November 2022 and the School was assessed as meeting all the standards with the Educational Quality assessed as 'Good'. We are now in the process of preparing for our next Compliance and Education Inspection which is expected to be in November 2025

The Trustees have been provided evidence of individual pupil performances, departmental reviews of these performances, overall standardised residuals (i.e. value added data) and an overview of the examination results separately.

The School continues to consistently be one of the top Cumbrian co-educational providers. The strong academic performance is a key element in the continuing interest in places at the School.

The Trustees continue to keep the School's activities under review, particularly with regard to any major risks. The Trustees monitor the risks to the School by a system of internal controls and other viable means.

The key controls used by the parent charity and its subsidiary undertakings include:

- Formal agendas for all Committees and Board activity;
- Agility to convene extraordinary meetings (via Zoom/Teams) rather than await scheduled meetings
- Detailed terms of reference for all Committees and Sub-Committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels; and
- Vetting procedures as required by law

The controls are periodically reviewed to ensure that they continue to meet the needs of the Charity and its' subsidiary.

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Year Ended 31 August 2024

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the school has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. However, it has been decided to close the trading company, therefore, its separate financial statements are prepared on a basis other than going concern. Liquidation of this company has no impact on going concern of the school.

Financial review

Total group income for the Year was £5,428,157 (2023: £4,829,643), with the main funding source being tuition fees. The charitable group incurred Expenditure of £5,380,944 (2023: £4,912,473), with the main cost of providing education being staff costs. Finally, the charity made a gain on investments of £10,242 (2023: loss on investments of £123) which has resulted in a surplus for the year of £57,455 (2023: a deficit of £82,953).

Great care continues to be exercised in the financial management of the School. Bank borrowing is being reduced where possible, however, the Bank of England base rate has significantly impacted on the cost of the School's borrowings in the last two years, albeit this has now stabilised and we appear to be on a slow downward trend.

Reserves policy

The long term objective of the Trustees is to achieve a position of financial security.

It is the intention of the Trustees to return "free reserves" to a surplus position and to maintain a level that would cover a minimum of three months expenditure. The Trustees intend to reinvest operational surpluses generated in excess of this level back into School improvements. The level of reserves will continue to be monitored.

Total funds of the Group have increased from £6,304,264 to £6,361,719 in the year. Within total funds is £36,346 of restricted funds and the remaining £6,325,373 of unrestricted funds can only be realised by disposing of tangible fixed assets and settling the associated loans. This leaves no free reserves.

Investment policy

The Trustees hold monies in investments which have been set aside for various contingencies. In addition, the Trustees also have some restricted funds in investments in order to obtain reasonable returns on monies held. The investments have performed in line with the Trustee's objectives.

Plans for future periods

A comprehensive annual Development Plan is produced by the Schools' Senior Management Team (SMT) after consultation with the staff and the plan is then ratified by the Trustees.

The coming 12 months are set out in objectives for the year and will see the School continuing to ensure that the resources and facilities are further enhanced to promote the educational objectives of the School. The School is currently awaiting final tenders for its new Art and Digital Design Centre and anticipate a final decision regarding the construction of the new Sports Hall in April 2025.

Innovations to enhance the extra-curricular offerings in both the junior and senior school are currently being reviewed and a renewed engagement with parents through Parent Forum and a new PTA committee.

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Trustees' Annual Report (Incorporating the Directors Report)

(continued)

Year Ended 31 August 2024

Responsibilities of the Trustees

The Trustees (who are also the directors of Austin Friars for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable group and the profit or loss of the charitable group 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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(continued)
Year Ended 31 August 2024

Auditor

A resolution to re-appoint Saint & Co as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 487(2) of the Companies Act 2006.

Registered office:
Etterby Scaur
Carlisle
Cumbria
CA3 9PB

Signed on behalf of the Trustees

Mr E Swinton
Chairman

Mr S Mitton
Vice Chairman

14th February, 2025

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Independent Auditor's Report to the Members of
Austin Friars
Year Ended 31 August 2024

Opinion

We have audited the financial statements of Austin Friars (the parent charity) and its subsidiary (the group) for the year ended 31 August 2024 which comprise the consolidated statement of financial activities (including income and expenditure account), consolidated statement of financial position, company statement of financial position and consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the groups and the parent charitable company's affairs as at 31 August 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of preparation

We draw attention to note 34 of the financial statements which explains that the senior management has decided to close the trading company/subsidiary after the year end. Consequently, its separate financial statements have been prepared on a basis other than going concern as described in the note. The results of the trading company are immaterial to the group and therefore the trustees do not believe it to have a material impact on the going concern of the parent charity. Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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Independent Auditor's Report to the Members of
Austin Friars (continued)
Year Ended 31 August 2024

Other information

The other information comprises the information included in the annual report, other than the group financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the group financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees report (incorporating the directors' and strategic reports) for the financial year for which the group financial statements are prepared is consistent with the group financial statements; and
- the Trustees report (incorporating the directors' and strategic reports) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees report (incorporating the directors' and strategic reports).

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the group, or returns adequate for our audit have not been received from branches not visited by us; or
- the group financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the group financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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Independent Auditor's Report to the Members of
Austin Friars (continued)
Year Ended 31 August 2024

In preparing the group financial statements, the Trustees are responsible for assessing the charitable group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the group financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- To address the risk of fraud through management bias and override of controls, we:
 - performed analytical procedures to identify any unusual or unexpected relationships;
 - tested journal entries to identify unusual transactions;
 - assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and

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Austin Friars (continued)
Year Ended 31 August 2024

- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Charities Commission and the group's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable group and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

26 High Street
Annan,
Dumfries & Galloway
DG12 6AJ

14 March 2025

JENNIFER MCDAIRMANT (Senior Statutory Auditor)
For and on behalf of
SAINT & CO
Chartered Accountants
& Statutory Auditor

Austin Friars

Company Limited by Guarantee

Group Statement of Financial Activities (including the income and expenditure account)

Year Ended 31 August 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments					
Donations and legacies	4	19,365	6,500	25,865	58,334
Charitable activities	5	5,116,382	-	5,116,382	4,489,726
Other trading activities	6	202,818	-	202,818	203,230
Investment income	7	41,547	-	41,547	24,486
Other income	8	41,545	-	41,545	53,867
Total income		5,421,657	6,500	5,428,157	4,829,643
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	-	(7,703)	(7,703)	(68,015)
Costs of other trading activities	10	(197,498)	-	(197,498)	(215,228)
Expenditure on charitable activities	11	(5,174,919)	(774)	(5,175,693)	(4,629,230)
Other expenditure		(50)	-	(50)	(4,629,230)
Total expenditure		(5,372,467)	(8,477)	(5,380,944)	(4,912,473)
Net gains/(losses) on investments	14	9,595	647	10,242	(123)
Net income /(expenditure)		58,785	(1,330)	57,455	(82,953)
Revaluation of assets used for charitable purposes		-	-	-	356,864
Net movement in funds	15	58,785	(1,330)	57,455	273,911
Reconciliation of funds					
Total funds brought forward		6,266,588	37,676	6,304,264	6,030,353
Total funds carried forward		6,325,373	36,346	6,361,719	6,304,264

The Group Statement of Financial Activities includes all gains and losses in the year.
All income and expenditure derive from continuing activities.

The parent charity and its subsidiary undertaking has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account.

The notes on pages 20 to 42 form part of these financial statements.

Austin Friars
Company Limited by Guarantee
Group Statement of Financial Position
31 August 2024

		2024		2023
	Note	£	£	£
Fixed assets				
Tangible fixed assets	20		7,936,870	7,952,629
Investments	21		1,070,886	155,817
			<u>9,007,756</u>	<u>8,108,446</u>
Current assets				
Debtors	22	3,280,201		234,378
Cash at bank and in hand		900,128		349,347
		<u>4,180,329</u>		<u>583,725</u>
Creditors: amounts falling due within one year	23	(5,535,743)		(1,016,852)
			<u>(1,355,414)</u>	<u>(433,127)</u>
Net current liabilities				
			<u>7,652,342</u>	<u>7,675,319</u>
Total assets less current liabilities				
Creditors: amounts falling due after more than one year	24		(1,290,623)	(1,371,055)
			<u>(1,290,623)</u>	<u>(1,371,055)</u>
Net assets			<u>6,361,719</u>	<u>6,304,264</u>
Funds of the charity				
Restricted income funds	27		36,346	37,676
Unrestricted income funds	27			
Revaluation reserve			2,962,971	2,962,971
Other unrestricted income funds			3,362,402	3,303,617
			<u>6,361,719</u>	<u>6,304,264</u>
Total charity funds			<u>6,361,719</u>	<u>6,304,264</u>

These financial statements were approved by the members of the committee and authorised for issue on the 14th February 2025 and are signed on their behalf by:

Mr E Swinton (Chair)

Mr S Mitton (Vice Chair)

The notes on pages 20 to 42 form part of these financial statements.

Austin Friars
Company Limited by Guarantee
Company Statement of Financial Position
31 August 2024

	Note	2024 £	£	2023 £
Fixed assets				
Tangible assets	20		7,893,503	7,904,668
Investments	21		1,070,886	155,817
			<u>8,964,389</u>	<u>8,060,485</u>
Current assets				
Debtors	22	3,327,767		290,174
Cash at bank and in hand		898,961		346,597
		<u>4,226,728</u>		<u>636,771</u>
Creditors: amounts falling due within one year	23	(5,532,537)		(1,015,746)
			<u>(1,305,809)</u>	<u>(378,975)</u>
Net current liabilities			(1,305,809)	(378,975)
Total assets less current liabilities			7,658,580	7,681,510
Creditors: amounts falling due after more than one year	24		(1,290,623)	(1,371,055)
Net assets			6,367,957	6,310,455
Funds of the charity				
Restricted income funds	28		36,346	37,676
Unrestricted income funds	28			
Revaluation reserve			2,962,971	2,962,971
Other unrestricted income funds			3,368,640	3,309,808
Total charity funds			6,367,957	6,310,455

The profit/(loss) for the financial year of the parent charitable company was a profit of £57,502 (2023: a loss of £81,314).

These financial statements were approved by the members of the committee and authorised for issue on the 14th February 2025 and are signed on their behalf by:

Mr E Swinton (Chair)

Mr S Mitton (Vice Chair)

Company Registration Number: 01894340

The notes on pages 20 to 42 form part of these financial statements.

Austin Friars
Company Limited by Guarantee
Group Statement of Cash Flows
Year Ended 31 August 2024

	2024	2023
	£	£
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income (as per the statement of financial activities)	57,455	(82,953)
Adjusted for:		
Depreciation	169,121	220,490
(Profit)/Loss on disposal of property, plant and equipment	50	(9,438)
Interest payable and similar charges	-	-
Other interest receivable and similar income	(41,547)	(24,693)
Net (gains)/losses on investments	(10,242)	123
Changes in:		
Trade and other debtors	(3,045,823)	(84,733)
Trade and other creditors	4,527,659	48,392
Cash generated from operating activities	<u>1,656,673</u>	<u>67,188</u>
Interest paid	-	-
Interest received	41,547	24,693
Net cash from operating activities	<u>1,698,220</u>	<u>91,881</u>
Cash flow from investing activities		
Purchase of tangible fixed assets	(153,411)	(69,097)
Proceeds from sale of tangible assets	-	18,108
Purchase of investments	(904,827)	(50,000)
Net cash provided by/(used in) investing activities	<u>(1,058,238)</u>	<u>(100,989)</u>
Cash flow from financing activities		
Net repayments of hire purchase liabilities	-	(18,109)
Repayments of loan	(89,201)	(200,105)
Net cash (used in)/from financing activities	<u>(89,201)</u>	<u>(218,214)</u>
Net increase in cash and cash equivalents	550,781	(227,322)
Cash and cash equivalents at beginning of year	349,347	576,669
Cash and cash equivalents at end of year	<u>900,128</u>	<u>349,347</u>

The notes on pages 20 to 42 form part of these financial statements.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 August 2024

1. General information

The parent company is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Etterby Scour, Carlisle, Cumbria, CA3 9PB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)), the Companies Act 2006 and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

The trustees have a reasonable expectation that the parent charity will continue in operational existence for the foreseeable future. The trustees have reviewed the period of assessment together with budgets and cashflow forecasts and deem the going concern basis of preparation appropriate.

However, after the year end the senior management has decided to close the trading company and intend to transfer the trade and assets of this company up to the parent charity. Therefore, the trustees do not consider it to be appropriate to adopt the going concern basis of accounting in preparation of the separate financial statements of the trading company for the current year. The trading company's accounts have been prepared on a basis other than going concern as a result of this decision. The income as well as net assets of the trading company are immaterial to the group and therefore the trustees do not believe it to have any impact on the going concern of the parent charity.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the charitable company and all group undertakings, i.e. the trading company. As a consolidated statement of financial activities is published, a separate statement of financial activities for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Disclosure exemptions

The parent charitable company satisfies the criteria of being a qualifying entity as defined in FRS102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 August 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the school; it is probable that the economic benefits associated with the transaction will flow to the school and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from school fees represents fees earned in respect of tuition given during the year, less any discounts or bursaries applied, as shown in note 5. Fees received in respect of tuition to be given after the year end are included in creditors as fees in advance.
- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities.
- expenditure on charitable activities includes all costs incurred by a school in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the school apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the school nor part of its expenditure on charitable activities.
- Termination benefits are recognised as a liability and expense only when the company is demonstrably committed either to terminate the employment of an employee or group of employees before the normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

VAT

The parent charity is not VAT registered, however the subsidiary undertaking is VAT registered therefore items may be stated VAT inclusive or exclusive where applicable.

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2024

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment. Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Tangible assets

Tangible assets are initially recorded at cost, except for land and buildings which are valued at market value, and subsequently stated at cost less any accumulated depreciation and impairment losses. Assets below £1,000 are not capitalised. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	- land nil, buildings 2% straight line, finance costs 20% straight line
Computer equipment	- 33% reducing balance
Furniture, fittings and equipment	- 5-20% reducing balance, - 20% straight line - 10% straight line
Nursery	- 25% reducing balance
Plant and machinery	- 20% reducing balance
Astroturf Pitch	- Structure 2% straight line - carpeting 6.66% straight line
Motor Vehicles	- 20% reducing balance

Borrowing costs

Finance costs directly attributable to the construction of an asset have been capitalised as part of the cost of the asset. Depreciation at 20% straight line has been charged on this.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 August 2024

3. Accounting policies *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the assets received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Operating lease agreements

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Pension Schemes

Retirement benefits for the School's teaching staff are provided by the Teachers' Pensions Scheme (TPS). The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

Other non-teaching staff are covered by a defined contribution scheme. Contributions to the defined contribution scheme are recognised as an expense in the period in which the related service is provided.

Fund accounting

The School has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

Unrestricted funds; are expendable at the discretion of the Trustees in furtherance of the objects of the school. In addition to expenditure on tuition, such funds may be held in order to finance capital investment and working capital.

Restricted funds; donations and or legacies received which are earmarked by the donor for specific purposes. Such purposes are within the overall aims of the School.

Endowed funds; funds given to the School where the income may be used for general purposes, but the capital must be retained.

Designated funds; The School may at its discretion set aside funds for specific purposes, which would otherwise form part of the general reserves of the School.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 August 2024

3. Accounting policies *(continued)*

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

1. The Trustees are accounting for the teacher's pension scheme as a multi-employer defined contribution scheme as the school is unable to identify its share of the underlying assets and liabilities of the scheme.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

1. The Trustees have estimated the Depreciated Replacement Cost of the property, see note 20 for further details. The carrying value of property at the 31 August 2024 was £7,085,528.
2. The Trustees have calculated an estimate of debts which may be irrecoverable in the future, this figure has been calculated based on previous recovery rates and detailed discussions about the status of larger debts. The carrying value of the bad debt provision at 31 August 2024 was £93,649.
3. The Trustees have estimated the average useful economic life of each class of fixed asset when setting applicable depreciation policies. These were based on the Trustees' knowledge and previous experience, they do not believe there have been any material changes to the average useful economic lives of the assets.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations				
Grants & donations	19,365	-	19,365	10,220
PTA Donations	-	6,500	6,500	11,111
Miscellaneous donations	-	-	-	37,003
	<u>19,365</u>	<u>6,500</u>	<u>25,865</u>	<u>58,334</u>

The income from voluntary income was £25,865 (2023: £58,334) of which £19,365 (2023: £10,220) was unrestricted and £6,500 (2023: £48,114) was restricted.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 August 2024

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Tuition fees and learning support charges	5,351,267	5,351,267	4,972,674
Trip income	296,840	296,840	103,164
Nursery fees	117,226	117,226	123,076
After school club – Junior School	11,561	11,561	13,867
Registration fees	1,975	1,975	3,435
Sibling discounts	(73,091)	(73,091)	(63,794)
Staff discounts	(313,961)	(313,961)	(347,612)
Scholarships	(96,019)	(96,019)	(90,439)
Bursaries and grants	(179,416)	(179,416)	(224,645)
	<u>5,116,382</u>	<u>5,116,382</u>	<u>4,489,726</u>

The income from charitable activities was £5,116,382 (2023: £4,489,726) of which all £5,116,382 (2023: £4,489,726) was unrestricted.

6. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Pupil account income	82,679	82,679	98,314
School transport income	118,876	118,876	102,489
Stationery shop income	1,263	1,263	3,089
Music Lessons	-	-	(662)
	<u>202,818</u>	<u>202,818</u>	<u>203,230</u>

The income from other trading activities was £202,818 (2023: £203,230) of which all £202,818 (2023: £203,230) was unrestricted.

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Bank interest receivable	38,692	-	38,692	21,685
Other investment income	2,855	-	2,855	2,801
	<u>41,547</u>	<u>-</u>	<u>41,547</u>	<u>24,486</u>

The income from investments was £41,547 (2023: £24,486) of which £41,547 (2023: £24,011) was unrestricted and £0 (2023: £475) was restricted.

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

8. Other income

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Lettings	19,105	19,105	18,779
Orange income	7,000	7,000	7,000
Interest on overdue accounts	-	-	208
Miscellaneous income	7,002	7,002	8,872
Old debt recovery	138	138	895
Other income – sale of goods	8,300	8,300	8,675
Gain on disposal of fixed assets	-	-	9,438
	<u>41,545</u>	<u>41,545</u>	<u>53,867</u>

The income from other income was £41,545 (2023: £53,867) of which all £41,545 (2023: £53,867) was unrestricted.

9. Costs of raising donations and legacies

	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
PTA Donations – Relevant expenditure	7,703	7,703	11,111
Father Hannon donations – Relevant expenditure	-	-	-
Donation to development fund	-	-	56,904
	<u>7,703</u>	<u>7,703</u>	<u>68,015</u>

The cost of raising donations and legacies was £7,703 (2023: £68,015) of which all £7,703 (2023: £68,015) was restricted.

10. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Pupil account expenditure	33,562	33,562	39,578
School transport costs	163,936	163,936	175,650
	<u>197,498</u>	<u>197,498</u>	<u>215,228</u>

The cost of other trading activities was £197,498 (2023: £215,228) of which all £197,498 (2023: £215,228) was unrestricted.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 August 2024

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Providing education to children aged three to eighteen years	4,912,206	774	4,912,980	4,344,376
Support costs	262,713	-	262,713	284,854
	<u>5,174,919</u>	<u>774</u>	<u>5,175,693</u>	<u>4,629,230</u>

The expenditure on charitable activities was £5,175,693 (2023: £4,629,230) of which £5,174,919 (2023: £4,628,469) was unrestricted and £774 (2023: £761) was restricted.

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total funds 2023 £
Providing education to children aged three to eighteen years	4,912,980	230,438	5,143,418	4,591,559
Governance costs	-	32,275	32,275	37,671
	<u>4,912,980</u>	<u>262,713</u>	<u>5,175,693</u>	<u>4,629,230</u>

13. Analysis of support costs

	Total 2024 £	Total 2023 £
Premises	100,392	150,528
Finance costs	130,046	96,655
Governance costs	32,275	37,671
	<u>262,713</u>	<u>284,854</u>

14. Net gains on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Unrealised gain/(loss) on investments	9,595	647	10,242	(123)

The net gain/loss on investments was £10,242 gain (2023: £123 loss) of which £9,595 (2023: £36) was unrestricted and £647 (2023: £87) was restricted.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 August 2024

15. Net income

This is stated after charging/(crediting):	2024	2023
	£	£
Depreciation	169,121	220,490
(Gains)/Loss on disposal of fixed assets	50	(9,438)
Bad debts written off in the year	7,533	1,410
Provision for doubtful debts	-	-
Operating Leases	13,714	14,380
Interest on bank loans and overdrafts	107,720	96,022
	<u><u> </u></u>	<u><u> </u></u>

16. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	7,615	6,925
	<u><u> </u></u>	<u><u> </u></u>
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	4,491	3,630
	<u><u> </u></u>	<u><u> </u></u>

17. Reserve transfers

No transfer has been made between the revaluation reserve and the general reserve during the current year, as there is no additional depreciation charged as a result of the upwards revaluation of the property in the previous year.

18. Staff costs

Total staff costs and employee benefits were as follows:	2024	2023
	£	£
Wages and salaries	2,640,914	2,520,846
Social security costs	244,512	232,626
Pension Costs	458,836	459,588
	<u><u>3,344,262</u></u>	<u><u>3,213,060</u></u>

Included within the wages and salaries are termination payments totalling £nil (2023: £29,744 to two members of staff, these were paid in the reporting period and were in relation to notice periods).

The total contributions paid into the Teachers' Pension Scheme amounted to £347,277 (2023: £401,469), the creditor at the year end was £38,927 (2023: £40,213). The total contributions paid into other defined contribution schemes amounted to £111,559 (2023: £58,120), the creditor for other pensions was £37,863 (2023: £5,090).

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 August 2024

18. Staff costs (continued)

Particulars of employees:

The average number of employees during the year is analysed as follows:

	2024	2023
	No	No
Teaching staff	48	48
Technician staff	14	14
Administrative staff	11	11
Maintenance staff	4	4
Junior School staff	8	8
Domestic staff	7	8
	<u>92</u>	<u>93</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2024	2023
	No	No
£100,000 - £109,999	1	1
£60,000 - £69,999	2	-
	<u>3</u>	<u>1</u>

All other employees earned less than £60,000 in the year.

	2024	2023
	No	No
Accrued benefits under defined benefit pension schemes	3	1
	<u>3</u>	<u>1</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation (including Employer's national insurance contributions and Employer's pension contributions) paid to key management personnel for services provided to the charity was £616,525 (2023: £639,774).

19. Trustee remuneration and expenses

During the current period and previous period, the Trustees received no remuneration.

Austin Friars School have combined indemnity insurance against loss in the parent charity and its subsidiary undertakings from neglect or default of its Trustees, employees or agents. The professional indemnity cover is £2 million. It also has insurance cover to indemnify the Trustees or officers against the consequences of neglect or default on their part. The cost of the employers liability insurance cover was £295 (2023: £411). The total cover provided was £10 million (2023: £2 million).

During the current and prior period no Trustees received reimbursement of travel expenses.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 August 2024

20. Tangible fixed assets

Group

	Freehold property £	Astroturf Hockey Pitch £	Furniture, Fittings & Equipment £	Plant & Machinery & Motor vehicles £	Assets under construction £	Total £
COST OR VALUATION						
At 1 September 2023	7,143,000	961,972	241,055	401,021	-	8,747,048
Additions	42,920	-	54,091	-	56,400	153,411
Disposals	-	-	(36,873)	-	-	(36,873)
Revaluation	-	-	-	-	-	-
At 31 August 2024	7,185,920	961,972	258,273	401,021	56,400	8,863,586
DEPRECIATION						
At 1 September 2023	-	349,870	193,915	250,633	-	794,418
Charge for the year	100,392	28,153	17,310	23,266	-	169,121
Dep'n on disposals	-	-	(36,823)	-	-	(36,823)
Revaluation	-	-	-	-	-	-
At 31 August 2024	100,392	378,023	174,402	273,899	-	926,716
NET BOOK VALUE						
At 31 August 2024	7,085,528	583,949	83,871	127,122	56,400	7,936,870
At 31 August 2023	7,143,000	612,102	47,139	150,388	-	7,952,629

A valuation was performed and adopted by the Trustees at 31 August 2023, using the Depreciated Replacement Cost methodology, based on the reinstatement values provided by Barrett Corp Harrington provided at 31 August 2022. The buildings were valued using depreciated replacement cost at £4,934,000. The property was gifted to the Charity by the Augustinian Order in 2003. The carrying amount that would be recognised had buildings remained under the cost model would be £3,728,916 (Cost: £5,758,406 and Accumulated Depreciation: £2,029,490) (2023: Carrying value £3,744,764, Cost: £5,659,086 and Accumulated Depreciation: £1,914,322).

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

20. Tangible fixed assets (continued)

Freehold land and Buildings include land approximately valued at £2,209,000 which has not been depreciated.

Included within Freehold property is £56,700 of finance costs relating directly to the construction of an asset. As at the year end and the previous year end this asset was fully depreciated.

Assets under construction include expenses related to demolition / site clearance of Art block for construction of new sports hall.

Company

	Freehold property £	Astroturf Hockey Pitch £	Furniture, Fittings & Equipment £	Plant & Machinery £	Assets under construction £	Total £
COST OR VALUATION						
At 1 September 2023	7,143,000	961,972	241,055	345,183	-	8,691,210
Additions	42,920	-	54,091	-	56,400	153,411
Disposals	-	-	(36,873)	-	-	(36,873)
Revaluation	-	-	-	-	-	-
At 31 August 2024	7,185,920	961,972	258,273	345,183	56,400	8,807,748
DEPRECIATION						
At 1 September 2023	-	349,870	193,915	242,756	-	786,541
Charge for the year	100,392	28,153	17,310	18,672	-	164,527
Dep'n on disposals	-	-	(36,823)	-	-	(36,823)
Revaluation	-	-	-	-	-	-
At 31 August 2024	100,392	378,023	174,402	261,428	-	914,245
NET BOOK VALUE						
At 31 August 2024	7,085,528	583,949	83,871	83,755	56,400	7,893,503
At 31 August 2023	7,143,000	612,102	47,139	102,427	-	7,904,668

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 August 2024

21. Investments

Group and Company

Movement in market value	2024	2023
	£	£
Market value at 1 September 2023	155,817	105,939
Additions	904,827	50,000
Fair value movements	10,242	(122)
	<hr/> 1,070,886 <hr/>	<hr/> 155,817 <hr/>
Market value at 31 August 2024	1,070,886	155,817
Historical cost at 31 August 2024	1,003,642	98,815
	<hr/> 1,003,642 <hr/>	<hr/> 98,815 <hr/>

All investments shown above are held at valuation.

Analysis of investments at 31 August 2024 between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Other investments				
Barclays Wealth Units	30,011	-	30,011	26,093
COIF Units	76,231	9,817	86,048	79,724
Cash in portfolio	954,827	-	954,827	50,000
	<hr/> 1,061,069 <hr/>	<hr/> 9,817 <hr/>	<hr/> 1,070,886 <hr/>	<hr/> 155,817 <hr/>

The parent charity has one subsidiary undertaking; Austin Friars School Trading Limited (company registration number: 03091390) as the sole member, the subsidiary is included in the group accounts. The principal activity of Austin Friars School Trading Limited is the provision of transport services to Austin Friars School. This subsidiary company is limited by guarantee and incorporated in England & Wales. The address of the registered office is Etterby Scour, Stanwix, Carlisle, CA3 9PB.

	2024	2023
	£	£
Austin Friars School Trading Limited		
Aggregate capital and reserves	(6,238)	(6,191)
Profit/(loss) for the year	(47)	(1,639)
Turnover	21,000	25,377
Expenditure	(21,047)	(27,016)
Gross assets at 31 st August	45,030	57,377
Gross Liabilities at 31 st August	(51,268)	(63,568)

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

22. Debtors

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	3,190,568	82,815	3,190,568	82,815
Trading Company loan	-	-	48,062	62,462
Other debtors	50,642	20,328	50,146	13,662
Prepayments and accrued interest	38,991	131,235	38,991	131,235
	<u>3,280,201</u>	<u>234,378</u>	<u>3,327,767</u>	<u>290,174</u>

23. Creditors: Amounts falling due within one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans and overdrafts	80,432	89,200	80,432	89,200
Trade creditors	86,265	59,975	84,849	59,259
Taxation and social security	53,546	55,952	53,546	55,952
Pension control account	76,790	45,303	76,790	45,303
Fees billed / paid in advance	5,074,324	576,221	5,074,324	576,221
Entrance deposits	82,685	85,215	82,685	85,215
Other creditors	63,765	72,648	61,975	72,648
Accruals	17,936	32,338	17,936	31,949
Hire purchase	-	-	-	-
	<u>5,535,743</u>	<u>1,016,852</u>	<u>5,532,537</u>	<u>1,015,747</u>

The following liabilities disclosed under creditors falling due within one year are secured by the parent charity and its subsidiary undertakings:

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans and overdrafts	80,432	89,200	80,432	89,200
	<u>80,432</u>	<u>89,200</u>	<u>80,432</u>	<u>89,200</u>

The Bank loan and bank overdraft are secured by a debenture, this contains a fixed charge and a floating charge over all the property of the group. The carrying value of all the assets of the group is noted on the group balance sheet.

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

24. Creditors: Amounts falling due after more than one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans and overdrafts	1,290,623	1,371,055	1,290,623	1,371,055
	<u>1,290,623</u>	<u>1,371,055</u>	<u>1,290,623</u>	<u>1,371,055</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the parent charity and its subsidiary undertakings:

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	1,290,623	1,371,055	1,290,623	1,371,055
	<u>1,290,623</u>	<u>1,371,055</u>	<u>1,290,623</u>	<u>1,371,055</u>

The loan agreement is for a term of 5 years and has an interest rate of LIBOR plus 2.45% and repayments are made monthly.

The Bank loan is secured by a debenture, this contains a fixed charge and a floating charge over all the property of the group. The carrying value of all the assets of the group is noted on the group balance sheet.

Amounts payable by instalments which falls due before 5 years totals £1,009,878 (2023: due after 5 years totals £1,009,878).

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

25. Deferred income

Group and Company

	2024	2023
	£	£
At 1 September 2023	661,436	616,211
Amount released to income from charitable activities	(661,436)	(542,446)
Amount deferred in the year	5,157,009	587,671
Balance as at 31 August 2024	5,157,009	661,436

Deferred income comprises tuition fees billed / paid in advance and entrance deposits held.

26. Retirement Benefit Schemes

Defined contribution schemes

The charity operates 3 pension schemes, the Teacher's Pension Scheme and two defined contribution schemes: Aviva Pension Trust for Independent Schools (for Teachers) and a Standard Life defined contribution pension scheme for all other qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £458,836 (2023 - £459,588). The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £347,277 (2023: £401,469) and at the year-end £38,927 (2023 - £40,213) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

27. Analysis of charitable funds

Restricted funds – Group and Company

	Balance at 1 Sep 2023 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31 Aug 2024 £
Pat Bailes Memorial Fund	11,739	-	(100)	647	12,286
S Graham prizes for maths and ICT	5,267	-	(100)	-	5,167
Bavidge Memorial Cup	200	-	(25)	-	175
Restricted Assets – Organ	1,863	-	(373)	-	1,490
Restricted PTA Donation	2,167	6,500	(7,854)	-	813
Restricted – Father Hannon	16,165	-	-	-	16,165
McCarthy Award for Innovation	275	-	(25)	-	250
Development office fund	-	-	-	-	-
	<u>37,676</u>	<u>6,500</u>	<u>(8,477)</u>	<u>647</u>	<u>36,346</u>

Restricted funds - Group and Company – prior year

	Balance at 1 Sep 2022 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31 Aug 2023 £
Pat Bailes Memorial Fund	11,681	245	(100)	(87)	11,739
S Graham prizes for maths and ICT	5,037	230	-	-	5,267
Bavidge Memorial Cup	225	-	(25)	-	200
Restricted Assets – Organ	2,329	-	(466)	-	1,863
Restricted PTA Donation	2,337	11,111	(11,281)	-	2,167
Restricted – Father Hannon	16,165	-	-	-	16,165
McCarthy Award for Innovation	275	-	-	-	275
Development office fund	19,901	37,003	(56,904)	-	-
	<u>57,950</u>	<u>48,589</u>	<u>(68,776)</u>	<u>(87)</u>	<u>37,676</u>

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

27. Analysis of charitable funds *(continued)*

Name of restricted fund	Description, nature and purpose of fund
Pat Bailes Memorial Fund	This fund is held in investments, each year an amount is provided for student prizes.
S Graham prizes for maths & ICT	This is moneys held for the purposes of prize giving.
Bavidge Memorial Cup	This is moneys held for the purposes of prize giving.
Restricted assets – Organ	This is an organ which was purchased using a donation from the Father Hannon Trust.
Restricted PTA Donation	The PTA provides funding each year for approved items requested by teachers and pupils.
Restricted – Father Hannon	This is funding provided by the Father Hannon Trust for music related expenditure.
McCarthy Award for Innovation	This is moneys held for the purposes of prize giving.
Development office fund	This money is held to create a development office within the school.

Unrestricted funds - Group

	Balance at 1 Sep 2023 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 Aug 2024 £
General Funds	3,303,617	5,421,657	(5,372,467)	-	9,595	3,362,402
Revaluation Reserve	2,962,971	-	-	-	-	2,962,971
	<u>6,266,588</u>	<u>5,421,657</u>	<u>(5,372,467)</u>	<u>-</u>	<u>9,595</u>	<u>6,325,373</u>

Unrestricted funds – Group – prior year

	Balance at 1 Sep 2022 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 Aug 2023 £
General Funds	3,287,594	4,781,054	(4,843,697)	78,702	(36)	3,303,617
Revaluation Reserve	2,684,809	-	-	(78,702)	356,864	2,962,971
	<u>5,972,403</u>	<u>4,781,054</u>	<u>(4,843,697)</u>	<u>-</u>	<u>356,828</u>	<u>6,266,588</u>

Name of unrestricted fund	Description, nature and purpose of fund
General funds	The 'free' reserves after allowing for all designated funds.
Revaluation reserve	This is the excess of the latest revaluation of the property less depreciated replacement cost.

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

27. Analysis of charitable funds *(continued)*

Unrestricted funds - Company

	Balance at 1 Sep 2023 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 Aug 2024 £
General Funds reserve	3,309,808	5,421,657	(5,372,420)	-	9,595	3,368,640
Revaluation Reserve	2,962,971	-	-	-	-	2,962,971
	<u>6,272,779</u>	<u>5,421,657</u>	<u>(5,372,420)</u>	<u>-</u>	<u>9,595</u>	<u>6,331,611</u>

Unrestricted funds – Company – prior year

	Balance at 1 Sep 2022 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 Aug 2023 £
General Funds Revaluation Reserve	3,292,146	4,781,054	(4,842,058)	78,702	(36)	3,309,808
	2,684,809	-	-	(78,702)	356,864	2,962,971
	<u>5,976,955</u>	<u>4,781,054</u>	<u>(4,842,058)</u>	<u>-</u>	<u>356,828</u>	<u>6,272,779</u>

28. Analysis of net assets between funds

Group

	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Long Term Liabilities £	Total £
Restricted Income Funds:						
Pat Bailes Memorial fund	-	9,817	2,469	-	-	12,286
S Graham Prizes for maths & ICT	-	-	5,167	-	-	5,167
Bavidge Memorial Cup	-	-	175	-	-	175
Restricted Fixed Assets – Organ	1,490	-	-	-	-	1,490
Restricted PTA Donation	813	-	-	-	-	813
Restricted – Father Hannon	-	-	16,165	-	-	16,165
McCarthy Award for Innovation	-	-	250	-	-	250
Development office fund	-	-	-	-	-	-
	<u>2,303</u>	<u>9,817</u>	<u>24,226</u>	<u>-</u>	<u>-</u>	<u>36,346</u>
Unrestricted Income Funds	<u>7,934,567</u>	<u>1,061,069</u>	<u>4,156,103</u>	<u>(5,535,743)</u>	<u>(1,290,623)</u>	<u>6,325,373</u>
Total Funds	<u><u>7,936,870</u></u>	<u><u>1,070,886</u></u>	<u><u>4,180,329</u></u>	<u><u>(5,535,743)</u></u>	<u><u>(1,290,623)</u></u>	<u><u>6,361,719</u></u>

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

28. Analysis of net assets between funds *(continued)*

Company

	Tangible Fixed Assets	Investments	Current Assets	Current Liabilities	Long Term Liabilities	Total
	£	£	£	£	£	£
Restricted Income Funds:						
Pat Bailes Memorial fund	-	9,817	2,469	-	-	12,286
S Graham Prizes for maths & ICT	-	-	5,167	-	-	5,167
Bavidge Memorial Cup	-	-	175	-	-	175
Restricted Fixed Assets – Organ	1,490	-	-	-	-	1,490
Restricted PTA Donation	813	-	-	-	-	813
Restricted – Father Hannon	-	-	16,165	-	-	16,165
McCarthy Award for Innovation	-	-	250	-	-	250
Development office fund	-	-	-	-	-	-
	2,303	9,817	24,226	-	-	36,346
Unrestricted Income Funds	7,891,200	1,061,069	4,202,502	(5,532,537)	(1,290,623)	6,331,611
Total Funds	7,893,503	1,070,886	4,226,728	(5,532,537)	(1,290,623)	6,367,957

Analysis of net assets between funds – Prior Year Group

	Tangible Fixed Assets	Investments	Current Assets	Current Liabilities	Long Term Liabilities	Total
	£	£	£	£	£	£
Restricted Income Funds:						
Pat Bailes Memorial fund	-	9,170	2,568	-	-	11,738
S Graham Prizes for maths & ICT	-	-	5,268	-	-	5,268
Bavidge Memorial Cup	-	-	200	-	-	200
Restricted Fixed Assets – Organ	1,863	-	-	-	-	1,863
Restricted PTA Donation	1,767	-	400	-	-	2,167
Restricted – Father Hannon	-	-	16,165	-	-	16,165
McCarthy Award for Innovation	-	-	275	-	-	275
Development office fund	-	-	26,643	(26,643)	-	-
	3,630	9,170	51,519	(26,643)	-	37,676
Unrestricted Income Funds	7,948,999	146,647	532,206	(990,209)	(1,371,055)	6,266,588
Total Funds	7,952,629	155,817	583,725	(1,016,852)	(1,371,055)	6,304,264

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

28. Analysis of net assets between funds *(continued)*

Company

	Tangible Fixed Assets	Investments	Current Assets	Current Liabilities	Long Term Liabilities	Total
	£	£	£	£	£	£
Restricted Income Funds:						
Pat Bailes Memorial fund	-	9,170	2,568	-	-	11,738
S Graham Prizes for maths & ICT	-	-	5,268	-	-	5,268
Bavidge Memorial Cup	-	-	200	-	-	200
Restricted Fixed Assets – Organ	1,863	-	-	-	-	1,863
Restricted PTA Donation	1,767	-	400	-	-	2,167
Restricted – Father Hannon	-	-	16,165	-	-	16,165
	-	-	275	-	-	275
	-	-	26,643	(26,643)	-	-
	<u>3,630</u>	<u>9,170</u>	<u>51,519</u>	<u>(26,643)</u>	<u>-</u>	<u>37,676</u>
Unrestricted Income Funds	<u>7,901,038</u>	<u>146,647</u>	<u>585,252</u>	<u>(989,103)</u>	<u>(1,371,055)</u>	<u>6,272,779</u>
Total Funds	<u><u>7,904,668</u></u>	<u><u>155,817</u></u>	<u><u>636,771</u></u>	<u><u>(1,015,746)</u></u>	<u><u>(1,371,055)</u></u>	<u><u>6,310,455</u></u>

29. Financial Instruments

The carrying amount for each category of financial instrument is as follows:

	2024	2023
	£	£
Financial assets measured at fair value through income and expenditure		
Listed investments	<u><u>1,070,886</u></u>	<u><u>155,817</u></u>

30. Operating lease commitments

At 31 August 2024 the total future minimum lease payments under non-cancellable operating leases for the parent charity and its subsidiary are as follows:

	Assets other than Land and buildings			
	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Not later than 1 year	13,713	14,002	13,713	14,002
Later than 1 year and not later than 5 years	23,784	37,497	23,784	37,497
	<u><u>37,497</u></u>	<u><u>51,499</u></u>	<u><u>37,497</u></u>	<u><u>51,499</u></u>

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

31. Capital commitments

At 31 August 2024 the group had the following capital commitments:

	Group		Company	
	2024	2023	2024	2023
Capital commitments	-	-	-	-
	=====	=====	=====	=====

32. Analysis of changes in net debt

	At 1 Sep 2023	Cash flows	At 31 Aug 2024
	£	£	£
Cash at bank and in hand	349,347	550,781	900,128
Debt due within one year	(89,200)	8,768	(80,432)
Debt due after one year	(1,371,055)	80,432	(1,290,623)
	<u>(1,110,908)</u>	<u>639,981</u>	<u>(470,927)</u>

33. Related parties

In addition to the related party transactions listed in notes 18 and 19, the following transactions occurred:

Austin Friars St Monica's School Parent Teacher Association, a connected charity donated £6,500 (2023: £11,111) to Austin Friars School to use on certain items / projects.

One of the Trustees, Mr S Mitton and three members of Key Management Personnel, Mr M Harris, Mr S Parry and Miss K Quinn, had children attending the school during the year. All transactions were on normal commercial terms and no preferential rates or terms were received by the Trustees, key management personnel received discounts on fees on the same basis as all other members of staff.

During the year CTS Statutory Inspections Limited, a company of which Mr N Elsander (a trustee of the school, resigned 20/07/2023) is a director, invoiced the school £1,419 during the year (2023: £1,377).

During the year Burnetts Solicitors, a company in which Mr M Walby (a trustee of the school, resigned 09/10/2022) was a partner, invoiced the school for services totalling £2,469 (2023: £5,297).

34. Going Concern

The trustees have a reasonable expectation that the parent charity will continue in operational existence for the foreseeable future. The trustees and the management are keen to ensure that every aspect of the business is regularly reviewed so that the parent charity is well prepared for the challenges which lie ahead.

Since the year end, the senior management has decided to close the trading company following the introduction of VAT on school fees, given this has removed any benefits to having this group structure in place. Therefore, the trustees do not consider it to be appropriate to adopt the going concern basis of accounting in the preparation of the separate financial statements of the trading company for the current year.

AUSTIN FRIARS

England & Wales - Charity number 516289

Accounts

AUSTIN FRIARS

GROUP FINANCIAL STATEMENTS

31 AUGUST 2023

Company Registration Number 1894340

Charity Number 516289

SAINT & CO

Chartered Accountants & Statutory Auditor

26 High Street

Annan

Dumfries & Galloway

DG12 6AJ

Austin Friars
Company Limited by Guarantee
Financial Statements
Year Ended 31 August 2023

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Austin Friars
Company Limited by Guarantee
Company Information

Registered charity name	Austin Friars
Charity number	516289
Company registration number	1894340
Registered office	Etterby Scaur Carlisle Cumbria CA3 9PB
Trustees	Mrs E Bavidge (Resigned 30 November 2022) Mr P Elder Mr N Elsander (Chair from 9 December 2022, resigned 30.06.23) Mr S Graham Mr J Little (Chairman) (Resigned 11 November 2022) Mrs K Martin (Resigned 19 March 2024) Mr S Mitton Mr J Slingsby (Resigned 17 November 2022) Mr M Walby (Resigned 1 October 2022) Fr I Wilson Mr E Swinton (Appointed 17.02.23, Chair from 01.07.23) Mrs M Roberts (Appointed 17.02.23) Mrs M Skeer (Appointed 17.02.23) Dr B McCall (Appointed 09.06.23) Mr D Strycharczyk (Appointed 09.06.23) Mrs S Meakin (Appointed 09.06.23) Miss L Graham (Appointed 19.01.24)
Secretary	Mr D Strawbridge
Key management personnel	Mr M Harris (Headmaster) Mr D Harte Mr S Parry Miss K Quinn Mr D Strawbridge Mrs J Thornborrow Mr C Marsh Mr J Tiffen
Auditor	Saint & Co Chartered Accountants & Statutory Auditor 26 High Street Annan Dumfries & Galloway DG12 6AJ
Bankers	Virgin Money 82 English Street Carlisle CA3 8HP

Austin Friars

Company Limited by Guarantee

Company Information

Solicitors

Burnetts
Victoria House
Wavell Drive
Carlisle
CA1 2ST

Austin Friars
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors Report)
Year Ended 31 August 2023

The Trustees, who are also directors for the purposes of company law, present their report and the financial statements of the parent charity and its subsidiary undertakings for the year ended 31 August 2023.

Reference and administrative details

Reference and administrative details are shown in the schedule of company information on pages 1 to 2 to 2 of the financial statements.

The Trustees

The Trustees who served the parent charity and its subsidiary undertakings during the period were as follows:

Trustee	Member of Committee				
	1	2	3	4	5
Mrs E Bavidge (Resigned 30 November 2022)		✓			
Mr P Elder	✓		✓	✓	
Mr N Elsander (Resigned 30.06.23)	✓		✓		✓
Mr S Graham	✓			✓	
John Slingsby (Resigned 17 November 2022)		✓			
Mr J Little (Resigned 11 November 2022)	✓	✓	✓	✓	
Mr S Mitton*	✓				
Mrs K Martin		✓			
Fr. I Wilson					
Mr M Walby* (Resigned 1 October 2022)	✓				
Mrs M Skeer *					
Mrs M Roberts *		✓			
Mr D Strycharczyk					
Dr B McCall					✓
Mrs S Meakin *					
Mr E Swinton	✓		✓		

1. Finance and General Purposes Committee
2. Academic sub-committee
3. Bursary Committee
4. Remuneration Committee
5. Health and Safety sub-committee

*Parent of a child or children attending the School

The day to day running of the School is delegated to the Headmaster and the Bursar, supported by members of the Senior Management Team. The Headmaster, the Bursar and the Deputy-Head also attend the Trustees' meetings.

Austin Friars
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors Report)
Year Ended 31 August 2023

Structure, governance and management

Austin Friars is a company limited by guarantee governed by its Memorandum and Articles of Association dated September 2015.

Austin Friars is registered as a charity with the Charity Commission - Charity Number 516289. The Trustees confirm that they have complied with section 17(5) of the 2011 Charities Act in having paid due regard to the Charities Commission guidance on public benefit.

Austin Friars has an established Board of Trustees. The Board of Trustees, as the Trustees of the parent charity and its subsidiary undertakings, are legally responsible for the overall management and control of the School and meet at least three times a year. They determine the strategic direction and the general policy of the School.

Recruitment and training of Trustees

The Trustees recruit individuals to serve on the Board. Individuals whose skill sets would complement and enhance the existing members are invited to join for an initial three year term from the Annual General Meeting.

A copy of the Memorandum and Articles of Association is available for all new Trustees and all Trustees are encouraged to attend training days provided by the Association of Governing Bodies of Independent Schools (AGBIS) and other suitable training organisations.

Group structure and relationships

The Charity has a close relationship with the Austin Friars St Monica's Development Fund which has similar objectives and beliefs. It is also connected to Austin Friars School Trading Limited which manages the School's vehicle fleet.

Remuneration of key management personnel

Remuneration for the Senior Management Team is determined by the Remuneration sub-committee of the Trustees. This sub-committee reviews the terms and conditions on an annual basis. Due consideration is given to national benchmarking reports including periodic surveys by AGBIS to ensure that their total remuneration package is commensurate to similar roles within the sector.

Charitable objectives

The Charitable Company's objective is the advancement of education by the carrying on of a Catholic School in the Carlisle area educating boys and girls in the Augustinian tradition.

Within this, the Charity assumes trusteeship of two unendowed trust funds held for special purposes which are the Pat Bailes Memorial Fund and the Graham Prizes for advanced mathematical study and advanced study in Computer Science.

Aims and intended impact

Austin Friars is an inclusive community inspired by the Gospel and the works of St Augustine. It seeks to enable its pupils, staff and friends to develop in a spirit of generosity, enquiry and justice.

As the only independent day School for girls and boys aged 3 - 18 in the north of Cumbria and South West Scotland, Austin Friars is continuing to develop its strong reputation for meeting the individual needs of all its pupils.

Austin Friars
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors Report)
Year Ended 31 August 2023

The School aims to maintain its established tradition for outstanding academic achievement, sporting excellence and a high standard of pastoral care. The cultural life of the School is strong. Art, music and drama feature both in the curriculum and the wide-ranging extra-curricular programme. The Duke of Edinburgh award scheme is well supported by both pupils and staff.

Objectives for the year

- (1) Austin Friars exists to provide excellent education inspired by our Augustinian values.
- (2) To be the first choice for any parents considering independent day education for 3-18 year olds in Cumbria and South West Scotland.
- (3) To marry excellent educational achievement with a continual emphasis on the personal development of every pupil.
- (4) Work towards meeting the targets arising from the ISI inspection (November 2022).
 - Share best practice in teaching, encouraging more independent research, analysis and synthesis of ideas, challenging especially those in the middle of years of school.
 - Strengthen pupils' progress by consistently providing a greater level of challenge.
- (5) To admit pupils who are likely to benefit from the all-round education it provides supported by parents who welcome and are in sympathy with the school's ethos, aims and policies
- (6) To ensure that the teacher-pupil engagement is of the highest quality, that the features of effective teaching are evident in all lessons and that pupils are offered consistent academic challenge.
- (7) To strengthen the profile of the school in the locality by effective marketing and so ensure and increase the numbers on roll.
- (8) To have governance of the highest quality that is consistent with the Augustinian values of the school and ensures that the school's finances are actively managed to meet its short-term requirements as well as ensuring its long-term viability.
- (9) To ensure that all statutory and regulatory requirements are met and that the school's Trustees and Senior Leaders maintain active oversight of these matters.
- (10) To develop and enhance its resources and facilities to ensure an environment that is capable of meeting the school's educational ambitions.
- (11) To promote and foster an active alumni community dedicated to supporting the continued development of the school through its fundraising and promotional events.

The practical strategies adopted to support this year's objectives have included the continuation of the refurbishment programme, which this year included works on the grounds and repairs to the fabric of buildings and supporting the Development Fund fundraising for the potential refurbishment of the Art Department and construction of a new Sports Hall.

Austin Friars
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors Report)
Year Ended 31 August 2023

Principle activities for the year

The parent charity and its subsidiary undertakings provides education for boys and girls from the ages of 3 -18. This year the senior School had a pupil role roll of 247 and The Junior School ended the year with a pupil role of 112.

In order to support the School's outstanding academic record, the School will strive to invest in a capital expenditure programme during the coming years.

Grant making policy

This year the School awarded Scholarships, Bursaries and other grants in the sum of £315,085 (2022: £403,101) out of unrestricted funds.

The Trustees' policy, in line with that of other independent Schools, is to widen access to Austin Friars by making awards on the basis of the individual's educational potential as well as parental circumstances. This is facilitated by an active bursary scheme.

Volunteers

The parents and friends of the School (PTA) have helped with School fundraising and cultural activities which has often involved many hours of voluntary service during the year. The Trustees greatly appreciate these efforts.

The PTA continued to play an important role in the life of the School during 2022/2023, and have supported numerous events and the funds raised have provided valuable support for both academic departments and the wider curricular life of the School. 2023 saw the return of the PTA Ball, junior school disco and support to numerous pupil activities.

Public benefit

Austin Friars remains committed to the aim of providing public benefit in accordance with its founding principles.

The awarding of bursaries to assist with bringing students into the School who would ordinarily not be in a position to join the School is a measurable means of providing public benefit. These pupils who attended the School and who receive financial support contribute to the School community in a variety of ways, and so the benefit is not purely to these pupils but to the whole School and in some cases the wider community. This year the School awarded various bursaries and scholarships in the sum of £726,490 (2022: £815,795) (inclusive of staff discounts). This included a high proportion of means tested awards and in total represented 14.25 % of the Schools gross fee income.

The School brings £4M annually into the local economy through the use of local companies and the salaries of with approximately 100 staff employed at the School. The School also alleviates pressures on local state education resources with the education of approximately 360 pupils out with the state sector. Using government figures of £7,690pa to educate a child, this equates to saving the state £2.7M pa.

Austin Friars
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors Report)
(continued)
Year Ended 31 August 2023

In addition to bursaries, the School has engaged in many other activities that provide benefit to the public within the School's objectives. Indoor and outdoor facilities are made available to a number of clubs and groups within the local community. Recent examples include:

- Use of the School gym by junior football clubs
- Use of the Chapel and music rooms by local choirs
- Support of local charities with regular fundraising in the Junior and Senior Schools
- Use of the cricket pitches and cricket nets by local clubs
- Use of the facilities by a local Cub Scout pack
- Use of the School facilities for raising monies for various charities
- Use of the School gym and Astroturf by the city's adult and junior hockey clubs
- Use of the School lodge/bungalow for local and national election purposes
- School choir visiting a number of local nursing homes to perform
- Use of School facilities for a local chess club and workshops.
- Specialist teaching days for local primary School students e.g. music day
- Use of the junior school to host Music and Drama Festival masterclasses

Annually through the School's charity committee and individual charitable events held throughout the year the whole School raises money, which is donated to local, national and international charities. The school has strong links with a number of local maintained primary Schools and a local special needs School. Recent examples of charitable giving, other than cash include:

- Musical Performances in Carlisle Cathedral, St Cuthberts' Church and at a number of local nursing homes
- Provision of facilities for Carlisle Chess club
- Harvest festival gifts to the local community
- Christmas gifts for local nursing homes
- Junior School TAG rugby competition
- Senior School rugby 7s and hockey competitions

Strategic Report

Achievements and performance

The after effects of the pandemic which saw a reduction in new pupils, coupled with the cost of living crisis, has resulted in a slight reduction in pupil numbers. Nevertheless, there remains a steady interest in the School. The year ended with 112 pupils in the Junior School and 247 in the Senior School for a total role of 359. Numbers remain vibrant in the pre-School since the move into the Junior School.

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Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors Report)
(continued)
Year Ended 31 August 2023

Principal risks and uncertainties

The Board of Trustees is responsible for the management of the risks faced by the School. The principal risks to which the School is exposed are analysed under the following headings:

Compliance (including Child Protection and Safeguarding as well as Legal and Regulatory)
Finance (*which includes Credit Risk which is mitigated by the credit control procedures enforced by the bursar and Liquidity Risk which is mitigated by constant monitoring of cash flow forecasts*)
Strategic (*which includes the risk of lower pupil numbers*)
Premises (including (Health and Safety))
Cyber
Public Profile
Political (*which includes the possibility of a new Labour Government imposing VAT on School fees or removing Business Rates Relief*)
HR

Looking ahead, a number of threats are being discussed within political circles such as the loss of charitable status for independent schools; loss of business rates relief; and VAT or a levy on school fees. Such threats, sitting alongside the ongoing cost of living crisis and increased energy costs, have the potential to create a degree of financial uncertainty in the years ahead. The Board will continue to monitor and where possible manage these risks, building as much resilience into the School as possible.

The Trustees have reviewed the adequacy of the Charity's current internal controls and consider them adequate for the full operation of the trading operation of the entity.

Objective vs performance / Key performance indicators

The School is not narrowly selective and is justifiably proud of its very successful academic record and the achievement of its pupils in securing good university places.

The School underwent its Independent School's Inspectorate (ISI) Focused Compliance Inspection in November 2022 and the School was assessed as meeting all the standards with the Educational Quality assessed as 'Good'. The School will seek to address the minor observations made by the Inspection Team.

The Trustees have been provided evidence of individual pupil performances, departmental reviews of these performances, overall standardised residuals (i.e. value added data) and an overview of the examination results separately.

A Level results were closely in line with this year's National Averages, with 9% of all grades at A*, and an overall pass rate of 95%. 67% of students secured a place at their first choice of university with 100% getting their first or second choice. 44% of GCSE pupils achieved grades 9-7, compared to the national average of 18%. The average Attainment 8 score was 59% cf. 46% nationally.

Austin Friars
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors Report)
(continued)
Year Ended 31 August 2023

The School continues to consistently be one of the top Cumbrian co-educational providers. The strong academic performance is a key element in the continuing interest in places at the School.

The Trustees continue to keep the School's activities under review, particularly with regard to any major risks. The Trustees monitor the risks to the School by a system of internal controls and other viable means.

The key controls used by the parent charity and its subsidiary undertakings include:

- Formal agendas for all Committees and Board activity;
- Agility to convene extraordinary meetings (via Zoom/Teams) rather than await scheduled meetings
- Detailed terms of reference for all Committees and Sub-Committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels; and
- Vetting procedures as required by law

The controls are periodically reviewed to ensure that they continue to meet the needs of the Charity and its' subsidiary.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Financial review

Total group income for the Year was £4,829,643 (2022: £4,600,919), with the main funding source being tuition fees. The charitable group incurred Expenditure of £4,912,473 (2022: £4,695,818), with the main cost of providing education being staff costs. Finally, the charity made a loss on investments of £123 which has resulted in a deficit for the year of £82,953 (2022: a deficit of £101,765).

Great care continues to be exercised in the financial management of the School. Bank borrowing is being reduced and a new loan arrangement is being negotiated with our bankers. However increases in the Bank of England Base Rate have affected the cost of the school's borrowings during the year.

Reserves policy

The long term objective of the Trustees is to achieve a position of financial security.

It is the intention of the Trustees to return "free reserves" to a surplus position, after which they intend to reinvest operational surpluses generated into School improvements, and the level of reserves will continue to be monitored.

Austin Friars
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors Report)
(continued)
Year Ended 31 August 2023

Total funds of the Group have increased from £6,030,353 to £6,304,264 in the year. Within total funds is £37,676 of restricted funds and the remaining £6,266,588 of unrestricted funds can only be realised by disposing of tangible fixed assets and settling the associated loans. This leaves no free reserves.

Investment policy

The Trustees hold monies in investments which have been set aside for various contingencies. In addition, the Trustees also have some restricted funds in investments in order to obtain reasonable returns on monies held. The investments have performed in line with the Trustee's objectives.

Plans for future periods

A comprehensive annual Development Plan is produced by the Schools' Senior Management Team (SMT) after consultation with the staff and the plan is then ratified by the Trustees.

The coming 12 months are set out in objective for the year and will see the School continuing to ensure that the resources and facilities are further enhanced to promote the educational objectives of the School.

Responsibilities of the Trustees

The Trustees (who are also the directors of Austin Friars for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable group and the profit or loss of the charitable group 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Austin Friars
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors Report)
(continued)
Year Ended 31 August 2023

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

A resolution to re-appoint Saint & Co as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 487(2) of the Companies Act 2006.

Registered office:
Etterby Scour
Carlisle
Cumbria
CA3 9PB

Signed on behalf of the Trustees

Mr E Swinton
Chairman

24th May, 2024

Austin Friars
Company Limited by Guarantee
Independent Auditor's Report to the Members of
Austin Friars
Year Ended 31 August 2023

Opinion

We have audited the financial statements of Austin Friars (the parent charity) and its subsidiary (the group) for the year ended 31 August 2023 which comprise the consolidated statement of financial activities (including income and expenditure account), consolidated statement of financial position, company statement of financial position and consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the groups and the parent charitable company's affairs as at 31 August 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the group financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Austin Friars
Company Limited by Guarantee
Independent Auditor's Report to the Members of
Austin Friars (continued)
Year Ended 31 August 2023

Other information

The other information comprises the information included in the annual report, other than the group financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the group financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees report (incorporating the directors' and strategic reports) for the financial year for which the group financial statements are prepared is consistent with the group financial statements; and
- the Trustees report (incorporating the directors' and strategic reports) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees report (incorporating the directors' and strategic reports).

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the group financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Austin Friars
Company Limited by Guarantee
Independent Auditor's Report to the Members of
Austin Friars (continued)
Year Ended 31 August 2023

In preparing the group financial statements, the Trustees are responsible for assessing the charitable group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the group financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- To address the risk of fraud through management bias and override of controls, we:
 - performed analytical procedures to identify any unusual or unexpected relationships;
 - tested journal entries to identify unusual transactions;
 - assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and

Austin Friars
Company Limited by Guarantee
Independent Auditor's Report to the Members of
Austin Friars (continued)
Year Ended 31 August 2023

- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Charities Commission and the group's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable group and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

26 High Street
Annan,
Dumfries & Galloway
DG12 6AJ

28th May 2024

JENNIFER MCDAIRMANT (Senior Statutory
Auditor)
For and on behalf of
SAINT & CO
Chartered Accountants
& Statutory Auditor

Austin Friars
Company Limited by Guarantee
Group Statement of Financial Activities (including the
income and expenditure account)
Year Ended 31 August 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments					
Donations and legacies	4	10,220	48,114	58,334	68,522
Charitable activities	5	4,489,726	-	4,489,726	4,371,448
Other trading activities	6	203,230	-	203,230	121,531
Investment income	7	24,011	475	24,486	4,651
Other income	8	53,867	-	53,867	34,767
Total income		4,781,054	48,589	4,829,643	4,600,919
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	-	(68,015)	(68,015)	(26,197)
Costs of other trading activities	10	(215,228)	-	(215,228)	(243,643)
Expenditure on charitable activities	11	(4,628,469)	(761)	(4,629,230)	(4,425,978)
Total expenditure		(4,843,697)	(68,776)	(4,912,473)	(4,695,818)
Net gains/(losses) on investments	14	(36)	(87)	(123)	(6,866)
Net income /(expenditure)		(62,679)	(20,274)	(82,953)	(101,765)
Revaluation of assets used for charitable purposes		356,864	-	356,864	-
Net movement in funds	15	294,185	(20,274)	273,911	(101,765)
Reconciliation of funds					
Total funds brought forward		5,972,403	57,950	6,030,353	6,132,117
Total funds carried forward		6,266,588	37,676	6,304,264	6,030,352

The Group Statement of Financial Activities includes all gains and losses in the year.
All income and expenditure derive from continuing activities.

The parent charity and its subsidiary undertaking has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account.

The notes on pages 20 to 42 form part of these financial statements.

Austin Friars
Company Limited by Guarantee
Group Statement of Financial Position
31 August 2023

		2023		2022
	Note	£	£	£
Fixed assets				
Tangible fixed assets	20		7,952,629	7,755,829
Investments	21		155,817	105,939
			8,108,446	7,861,768
Current assets				
Debtors	22	234,378		149,644
Cash at bank and in hand		349,347		576,669
			583,725	726,313
Creditors: amounts falling due within one year	23	(1,016,852)		(1,088,161)
Net current liabilities			(433,127)	(361,848)
Total assets less current liabilities			7,675,319	7,499,920
Creditors: amounts falling due after more than one year	24		(1,371,055)	(1,469,567)
Net assets			6,304,264	6,030,353
Funds of the charity				
Restricted income funds	28		37,676	57,950
Unrestricted income funds	28			
Revaluation reserve			2,962,971	2,684,809
Other unrestricted income funds			3,303,617	3,287,594
Total charity funds			6,304,264	6,030,353

These financial statements were approved by the members of the committee and authorised for issue on the 24th May 2024 and are signed on their behalf by:

Mr E Swinton (Chair)

Mr S Graham

The notes on pages 20 to 42 form part of these financial statements.

Austin Friars
Company Limited by Guarantee
Company Statement of Financial Position
31 August 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible assets	20		7,904,668	7,744,509
Investments	21		155,817	105,939
			<u>8,060,485</u>	<u>7,850,448</u>
Current assets				
Debtors	22	290,174		165,409
Cash at bank and in hand		346,597		576,040
		<u>636,771</u>		<u>741,449</u>
Creditors: amounts falling due within one year	23	(1,015,746)		(1,087,425)
			<u>(378,975)</u>	<u>(345,976)</u>
Net current liabilities			(378,975)	(345,976)
Total assets less current liabilities			<u>7,681,510</u>	<u>7,504,472</u>
Creditors: amounts falling due after more than one year	24		(1,371,055)	(1,469,567)
Net assets			<u>6,310,455</u>	<u>6,034,905</u>
Funds of the charity				
Restricted income funds	28		37,676	57,950
Unrestricted income funds	28			
Revaluation reserve			2,962,971	2,684,809
Other unrestricted income funds			3,309,808	3,292,146
Total charity funds			<u>6,310,455</u>	<u>6,034,905</u>

The profit/(loss) for the financial year of the parent charitable company was a loss of £81,314 (2022: a loss of £97,156).

These financial statements were approved by the members of the committee and authorised for issue on the 24th May 2024 and are signed on their behalf by:

Mr E Swinton (Chair)

Mr S Graham

Company Registration Number: 01894340

The notes on pages 20 to 42 form part of these financial statements.

Austin Friars
Company Limited by Guarantee
Group Statement of Cash Flows
Year Ended 31 August 2023

	2023 £	2022 £
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income (as per the statement of financial activities)	(82,953)	(101,765)
Adjusted for:		
Depreciation	220,490	229,590
(Profit)/Loss on disposal of property, plant and equipment	(9,438)	-
Interest payable and similar charges	-	1,357
Other interest receivable and similar income	(24,693)	(4,651)
Net (gains)/losses on investments	123	6,864
Changes in:		
Trade and other debtors	(84,733)	17,310
Trade and other creditors	48,392	(5,867)
Cash generated from operating activities	<u>67,188</u>	<u>142,838</u>
Interest paid	-	(1,357)
Interest received	24,693	4,651
Net cash from operating activities	<u>91,881</u>	<u>146,132</u>
Cash flow from investing activities		
Purchase of tangible fixed assets	(69,097)	(78,615)
Proceeds from sale of tangible assets	18,108	-
Purchase of investments	(50,000)	-
Net cash provided by/(used in) investing activities	<u>(100,989)</u>	<u>(78,615)</u>
Cash flow from financing activities		
Net repayments of hire purchase liabilities	(18,109)	(11,257)
Repayments of loan	(200,105)	(193,862)
Net cash (used in)/from financing activities	<u>(218,214)</u>	<u>(205,119)</u>
Net increase in cash and cash equivalents	(227,322)	(137,602)
Cash and cash equivalents at beginning of year	<u>576,669</u>	<u>714,270</u>
Cash and cash equivalents at end of year	<u>349,347</u>	<u>576,669</u>

The notes on pages 20 to 42 form part of these financial statements.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 August 2023

1. General information

The parent company is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Etterby Scour, Carlisle, Cumbria, CA3 9PB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)), the Companies Act 2006 and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

There are no material uncertainties about the charities ability to continue.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the charitable company and all group undertakings. As a consolidated statement of financial activities is published, a separate statement of financial activities for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Disclosure exemptions

The parent charitable company satisfies the criteria of being a qualifying entity as defined in FRS102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the school; it is probable that the economic benefits associated with the transaction will flow to the school and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2023

3. Accounting policies *(continued)*

- income from school fees represents fees earned in respect of tuition given during the year, less any discounts or bursaries applied, as shown in note 5. Fees received in respect of tuition to be given after the year end are included in creditors as fees in advance.
- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities.
- expenditure on charitable activities includes all costs incurred by a school in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the school apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the school nor part of its expenditure on charitable activities.
- Termination benefits are recognised as a liability and expense only when the company is demonstrably committed either to terminate the employment of an employee or group of employees before the normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

VAT

The parent charity is not VAT registered, however the subsidiary undertaking is VAT registered therefore items may be stated VAT inclusive or exclusive where applicable.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment. Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year Ended 31 August 2023

3. Accounting policies (continued)

Tangible assets

Tangible assets are initially recorded at cost, except for land and buildings which are valued at market value, and subsequently stated at cost less any accumulated depreciation and impairment losses. Assets below £1,000 are not capitalised. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	- land nil, buildings 2% straight line, finance costs 20% straight line
Computer equipment	- 33% reducing balance
Furniture, fittings and equipment	- 5-20% reducing balance, - 20% straight line - 10% straight line
Nursery	- 25% reducing balance
Plant and machinery	- 20% reducing balance
Astroturf Pitch	- Structure 2% straight line - carpeting 6.66% straight line
Motor Vehicles	- 20% reducing balance

An impairment review is carried out by the Trustees on an annual basis.

Borrowing costs

Finance costs directly attributable to the construction of an asset have been capitalised as part of the cost of the asset. Depreciation at 20% straight line has been charged on this.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2023

3. Accounting policies *(continued)*

Government grants

Government grants are recognised at the fair value of the assets received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Operating lease agreements

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

3. Accounting policies *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Pension Schemes

Retirement benefits for the School's teaching staff are provided by the Teachers' Pensions Scheme (TPS). The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

Other non-teaching staff are covered by a defined contribution scheme. Contributions to the defined contribution scheme are recognised as an expense in the period in which the related service is provided.

Fund accounting

The School has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

Unrestricted funds; are expendable at the discretion of the Trustees in furtherance of the objects of the school. In addition to expenditure on tuition, such funds may be held in order to finance capital investment and working capital.

Restricted funds; donations and or legacies received which are earmarked by the donor for specific purposes. Such purposes are within the overall aims of the School.

Endowed funds; funds given to the School where the income may be used for general purposes, but the capital must be retained.

Designated funds; The School may at its discretion set aside funds for specific purposes, which would otherwise form part of the general reserves of the School.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 August 2023

3. Accounting policies (continued)

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

1. The Trustees are accounting for the teacher's pension scheme as a multi-employer defined contribution scheme as the school is unable to identify its share of the underlying assets and liabilities of the scheme.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

1. The Trustees have estimated the Depreciated Replacement Cost of the property, see note 20 for further details. The carrying value of property at the 31 August 2023 was £7,143,000.
2. The Trustees have calculated an estimate of debts which may be irrecoverable in the future, this figure has been calculated based on previous recovery rates and detailed discussions about the status of larger debts. The carrying value of the bad debt provision at 31 August 2023 was £93,649.
3. The Trustees have estimated the average useful economic life of each class of fixed asset when setting applicable depreciation policies. These were based on the Trustees' knowledge and previous experience, they do not believe there have been any material changes to the average useful economic lives of the assets.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations				
Grants & donations	10,220	-	10,220	5,984
PTA Donations	-	11,111	11,111	4,768
Miscellaneous donations	-	37,003	37,003	57,770
	<hr/> 10,220 <hr/>	<hr/> 48,114 <hr/>	<hr/> 58,334 <hr/>	<hr/> 68,522 <hr/>

The income from voluntary income was £58,334 (2022: £68,522) of which £10,220 (2022: £5,984) was unrestricted and £48,114 (2022: £62,538) was restricted.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 August 2023

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Tuition fees and learning support charges	4,972,674	4,972,674	5,020,638
Trip income	103,164	103,164	60,173
Nursery fees	123,076	123,076	89,174
After school club – Junior School	13,867	13,867	14,868
Registration fees	3,435	3,435	2,390
Sibling discounts	(63,794)	(63,794)	(68,862)
Staff discounts	(347,612)	(347,613)	(343,832)
Scholarships	(90,439)	(90,439)	(104,717)
Bursaries and grants	(224,645)	(224,645)	(298,384)
	<u>4,489,726</u>	<u>4,489,726</u>	<u>4,371,448</u>

The income from charitable activities was £4,489,726 (2022: £4,371,448) of which all £4,489,726 (2022: £4,371,448) was unrestricted.

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Pupil account income	98,314	98,314	28,172
School transport income	102,489	102,489	91,489
Stationery shop income	3,089	3,089	2,681
Music Lessons	(662)	(662)	(811)
	<u>203,230</u>	<u>203,230</u>	<u>121,531</u>

The income from other trading activities was £203,230 (2022: £121,531) of which all £203,230 (2022: £121,531) was unrestricted.

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Bank interest receivable	21,685	-	21,685	2,006
Other investment income	2,326	475	2,801	2,644
	<u>24,011</u>	<u>475</u>	<u>24,486</u>	<u>4,651</u>

The income from investments was £24,486 (2022: £4,651) of which £24,011 (2022: £4,382) was unrestricted and £475 (2022: £268) was restricted.

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

8. Other income

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Lettings	18,779	18,779	13,786
Orange income	7,000	7,000	7,000
Interest on overdue accounts	208	208	369
Miscellaneous income	8,872	8,872	3,577
Old debt recovery	895	895	3,805
Other income – sale of goods	8,675	8,675	6,230
Gain on disposal of fixed assets	9,438	9,438	-
	<u>53,867</u>	<u>53,867</u>	<u>34,767</u>

The income from other income was £53,867 (2022: £34,767) of which all £53,867 (2022: £34,767) was unrestricted.

9. Costs of raising donations and legacies

	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
PTA Donations – Relevant expenditure	11,111	11,111	4,768
Father Hannon donations – Relevant expenditure	-	-	180
Donation to development fund	56,904	56,904	21,249
	<u>68,015</u>	<u>68,015</u>	<u>26,197</u>

The cost of raising donations and legacies was £68,015 (2022: £26,197) of which all £68,015 (2022: £26,197) was restricted.

10. Costs of other trading activities

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Uniform shop - purchases	-	-	-
Pupil account expenditure	39,578	39,578	26,559
School transport costs	175,650	175,650	214,393
School stationery shop costs	-	-	2,691
	<u>215,228</u>	<u>215,228</u>	<u>243,643</u>

The cost of other trading activities was £215,228 (2022: £243,643) of which all £215,228 (2022: £243,643) was unrestricted.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 August 2023

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Providing education to children aged three to eighteen years	4,343,615	761	4,344,376	4,188,319
Support costs	284,854	-	284,854	237,658
	<u>4,628,469</u>	<u>761</u>	<u>4,629,230</u>	<u>4,425,977</u>

The expenditure on charitable activities was £4,629,230 (2022: £4,425,977) of which £4,628,469 (2022: £4,425,026) was unrestricted and £761 (2022: £951) was restricted.

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Providing education to children aged three to eighteen years	4,344,376	247,183	4,591,559	4,390,209
Governance costs	-	37,671	37,671	35,768
	<u>4,344,376</u>	<u>284,854</u>	<u>4,629,230</u>	<u>4,425,977</u>

13. Analysis of support costs

	Total 2023 £	Total 2022 £
Premises	150,528	150,412
Finance costs	96,655	51,478
Governance costs	37,671	35,768
	<u>284,854</u>	<u>237,658</u>

14. Net gains on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Unrealised gain/(loss) on investments	(36)	(87)	(123)	(6,864)

The net gain/loss on investments was £123 loss (2022: £6,864 loss) of which £36 (2022: £6,034) was unrestricted and £87 (2022: £832) was restricted.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 August 2023

15. Net income

This is stated after charging/(crediting):	2023	2022
	£	£
Depreciation	220,490	229,590
(Gains)/Loss on disposal of fixed assets	(9,438)	-
Bad debts written off in the year	1,410	-
Provision for doubtful debts	-	-
Operating Leases	14,380	5,956
Interest on bank loans and overdrafts	96,022	50,913
Interest on hire purchase agreements	-	1,357
	<u><u> </u></u>	<u><u> </u></u>

16. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	6,925	6,596
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	3,630	4,432
	<u><u> </u></u>	<u><u> </u></u>

17. Reserve transfers

A transfer for £35,132 has been made between the revaluation reserve and the general reserve, this is equivalent to the additional depreciation charged as a result of the upwards revaluation of the property.

18. Staff costs

Total staff costs and employee benefits were as follows:	2023	2022
	£	£
Wages and salaries	2,520,846	2,525,206
Social security costs	232,626	236,122
Pension Costs	459,588	463,075
	<u><u>3,213,060</u></u>	<u><u>3,224,403</u></u>

Included within the wages and salaries are termination payments totalling £29,744 to two members of staff, these were paid in the reporting period and were in relation to notice periods (2022: £nil).

The total contributions paid into the Teachers' Pension Scheme amounted to £401,469 (2022: £424,935), the creditor at the year end was £40,213 (2022: £47,024). The total contributions paid into other defined contribution schemes amounted to £58,120 (2022: £40,743), the creditor for other pensions was £5,090 (2022 £5,374).

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 August 2023

18. Staff costs (continued)

Particulars of employees:

The average number of employees during the year is analysed as follows:

	2023	2022
	No	No
Teaching staff	48	48
Technician staff	14	14
Administrative staff	11	12
Maintenance staff	4	4
Junior School staff	8	8
Domestic staff	8	8
	93	94
	93	94

The number of employees whose remuneration for the year fell within the following bands, were:

	2023	2022
		No
£90,000 - £99,999	1	1
	1	1
	1	1

All other employees earned less than £60,000 in the year.

	2023	2022
		No
Accrued benefits under defined benefit pension schemes	1	1
	1	1
	1	1

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation (including Employer's national insurance contributions and Employer's pension contributions) paid to key management personnel for services provided to the charity was £639,774 (2022: £624,431).

19. Trustee remuneration and expenses

During the current period and previous period the Trustees received no remuneration.

Austin Friars School have combined indemnity insurance against loss in the parent charity and its subsidiary undertakings from neglect or default of its Trustees, employees or agents. It also has insurance cover to indemnify the Trustees or officers against the consequences of neglect or default on their part. The cost of the insurance cover was £411 (2022: £411). The total cover provided was £2 million (2022: £2 million).

During the current and prior period no Trustees received reimbursement of travel expenses.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 August 2023

20. Tangible fixed assets

Group

	Freehold property £	Astroturf Hockey Pitch £	Furniture, Fittings & Equipment £	Plant & Machinery & Motor vehicles £	Total £
COST OR VALUATION					
At 1 September 2022	9,308,164	961,972	268,603	359,333	10,898,072
Additions	11,069	-	16,340	41,688	69,097
Disposals	-	-	(43,889)	-	(43,889)
Revaluation	(2,176,233)	-	-	-	(2,176,233)
At 31 August 2023	7,143,000	961,972	241,054	401,021	8,747,047
DEPRECIATION					
At 1 September 2022	2,382,567	320,335	216,699	222,642	3,142,243
Charge for the year	150,530	29,535	12,434	27,991	220,490
Dep'n on disposals	-	-	(35,218)	-	(35,218)
Revaluation	(2,533,097)	-	-	-	(2,533,097)
At 31 August 2023	-	349,870	193,915	250,633	794,418
NET BOOK VALUE					
At 31 August 2023	7,143,000	612,102	47,139	150,388	7,952,629
At 31 August 2022	6,925,597	641,637	51,904	136,691	7,755,829

A valuation was performed and adopted by the Trustees at 31 August 2023, using the Depreciated Replacement Cost methodology, based on the reinstatement values provided by Barrett Corp Harrington provided at 31 August 2022. The buildings were valued using depreciated replacement cost at £4,934,000. The property was gifted to the Charity by the Augustinian Order in 2003. The carrying amount that would be recognised had buildings remained under the cost model would be £3,744,764 (Cost: £5,659,086 and Accumulated Depreciation: £1,914,322) (2022: Carrying value £3,846,877, Cost: £5,648,017 and Accumulated Depreciation: £1,801,140).

Freehold land and Buildings include land approximately valued at £2,209,000 which has not been depreciated.

Included within Freehold property is £56,700 of finance costs relating directly to the construction of an asset. As at the year end and the previous year end this asset was fully depreciated.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 August 2023

20. Tangible fixed assets (continued)

Finance leases and hire purchase contracts

Included within the carrying value of tangible fixed assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

					Plant and machinery £
At 31 August 2023					-
At 31 August 2022					20,920
Company	Freehold property £	Astroturf Hockey Pitch £	Furniture, Fittings & Equipment £	Plant & Machinery £	Total £
COST OR VALUATION					
At 1 September 2022	9,308,164	961,972	268,603	345,183	10,883,922
Additions	11,069	-	16,340	-	27,409
Disposals	-	-	(43,889)	-	(43,889)
Revaluation	(2,176,233)	-	-	-	(2,176,233)
At 31 August 2023	7,143,000	961,972	241,054	345,183	8,691,209
DEPRECIATION					
At 1 September 2022	2,382,567	320,335	216,699	219,812	3,139,413
Charge for the year	150,530	29,535	12,434	22,944	215,443
Dep'n on disposals	-	-	(35,218)	-	(35,218)
Revaluation	(2,533,097)	-	-	-	(2,533,097)
At 31 August 2023	-	349,870	193,915	242,756	786,541
NET BOOK VALUE					
At 31 August 2023	7,143,000	612,102	47,139	102,427	7,904,668
At 31 August 2022	6,925,597	641,637	51,904	125,371	7,744,509

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 August 2023

21. Investments

Group and Company

Movement in market value	2023	2022
	£	£
Market value at 1 September 2022	105,939	112,805
Additions	50,000	-
Fair value movements	(122)	(6,866)
	<hr/>	<hr/>
Market value at 31 August 2023	155,817	105,939
	<hr/>	<hr/>
Historical cost at 31 August 2023	98,815	48,815
	<hr/>	<hr/>

All investments shown above are held at valuation.

Analysis of investments at 31 August 2023 between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Other investments				
Barclays Wealth Units	26,093	-	26,093	24,727
COIF Units	70,554	9,170	79,724	81,212
Cash in portfolio	50,000	-	50,000	-
	<hr/>	<hr/>	<hr/>	<hr/>
	146,647	9,170	155,817	105,939
	<hr/>	<hr/>	<hr/>	<hr/>

The parent charity has one subsidiary undertaking; Austin Friars School Trading Limited (company registration number: 03091390) as the sole member, the subsidiary is included in the group accounts. The principal activity of Austin Friars School Trading Limited is the provision of transport services to Austin Friars School. This subsidiary company is limited by guarantee and incorporated in England & Wales. The address of the registered office is Etterby Scaur, Stanwix, Carlisle, CA3 9PB.

	2023	2022
	£	£
Austin Friars School Trading Limited		
Aggregate capital and reserves	(6,191)	(4,552)
Profit/(loss) for the year	(1,639)	(4,609)
Turnover	25,377	28,206
Expenditure	27,016	32,815
Gross assets at 31 st August	57,377	13,164
Gross Liabilities at 31 st August	63,568	17,716

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

22. Debtors

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	82,815	46,366	82,815	46,366
Trading Company loan	-	-	62,462	16,980
Other debtors	20,328	9,120	13,662	7,905
Prepayments and accrued interest	131,235	94,158	131,235	94,158
	<u>234,378</u>	<u>149,644</u>	<u>290,174</u>	<u>165,409</u>

23. Creditors: Amounts falling due within one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	89,200	200,105	89,200	200,105
Trade creditors	59,975	105,050	59,259	104,704
Taxation and social security	55,952	56,865	55,952	56,865
Pension control account	45,303	52,398	45,303	52,398
Fees paid in advance	576,221	527,496	576,221	527,496
Entrance deposits	85,215	88,715	85,215	88,715
Other creditors	72,648	25,771	72,648	25,771
Accruals	32,339	22,964	31,949	22,574
Hire purchase	-	8,797	-	8,797
	<u>1,016,853</u>	<u>1,088,161</u>	<u>1,015,747</u>	<u>1,087,425</u>

The following liabilities disclosed under creditors falling due within one year are secured by the parent charity and its subsidiary undertakings:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Hire Purchases	-	8,797	-	8,797
Bank loans and overdrafts	89,200	200,105	89,200	200,105
	<u>89,200</u>	<u>208,902</u>	<u>89,200</u>	<u>208,902</u>

The Bank loan and bank overdraft are secured by a debenture, this contains a fixed charge and a floating charge over all the property of the group. The carrying value of all the assets of the group is noted on the group balance sheet.

Hire purchase loans are secured on the assets upon which they financed, the net book value of these assets is disclosed in note 20.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 August 2023

24. Creditors: Amounts falling due after more than one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	1,371,055	1,460,255	1,371,055	1,460,255
Hire Purchases	-	9,312	-	9,312
	<u>1,371,055</u>	<u>1,469,567</u>	<u>1,371,055</u>	<u>1,469,567</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the parent charity and its subsidiary undertakings:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	1,371,055	1,460,255	1,371,055	1,460,255
Hire Purchases	-	9,312	-	9,312
	<u>1,371,055</u>	<u>1,469,567</u>	<u>1,371,055</u>	<u>1,469,567</u>

The loan agreement is for a term of 5 years and has an interest rate of LIBOR plus 2.45% and repayments are made monthly.

The Bank loan is secured by a debenture, this contains a fixed charge and a floating charge over all the property of the group. The carrying value of all the assets of the group is noted on the group balance sheet.

Hire purchase loans are secured on the assets upon which they financed, the net book value of these assets is disclosed in note 20.

Amounts payable by instalments which falls due after five 5 years totals £1,009,878 (2022:£nil).

25. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

Group and Company

	2023	2022
	£	£
Not later than 1 year	-	9,591
Later than 1 year and not later than 5 years	-	9,590
	<u>-</u>	<u>19,181</u>
Less: future finance charges	-	(1,072)
Present value of minimum lease payments	<u>-</u>	<u>18,109</u>

Finance leases were settled in the period.

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

26. Deferred income

Group and Company

	2023	2022
	£	£
At 1 September 2022	616,211	616,013
Amount released to income from charitable activities	(542,446)	(541,513)
Amount deferred in the year	587,671	541,711
Balance as at 31 August 2023	661,436	616,211

Deferred income comprises tuition fees paid in advance and entrance deposits held.

27. Retirement Benefit Schemes

Defined contribution schemes

The charity operates 3 pension schemes, the Teacher's Pension Scheme and two defined contribution schemes: Aviva Pension Trust for Independent Schools (for Teachers) and a Standard Life defined contribution pension scheme for all other qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £459,588 (2022 - £463,075). The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £401,469 (2022: £424,935) and at the year-end £40,213 (2022 - £47,024) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

28. Analysis of charitable funds

Restricted funds – Group and Company

	Balance at 1 Sep 2022 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31 Aug 2023 £
Pat Bailes Memorial Fund	11,681	245	(100)	(87)	11,739
S Graham prizes for maths and ICT	5,037	230	-	-	5,267
Bavidge Memorial Cup	225	-	(25)	-	200
Restricted Assets – Organ	2,329	-	(466)	-	1,863
Restricted PTA Donation	2,337	11,111	(11,281)	-	2,167
Restricted – Father Hannon	16,165	-	-	-	16,165
McCarthy Award for Innovation	275	-	-	-	275
Development office fund	19,901	37,003	(56,904)	-	-
	<u>57,950</u>	<u>48,589</u>	<u>(68,776)</u>	<u>(87)</u>	<u>37,676</u>

Restricted funds - Group and Company – prior year

	Balance at 1 Sep 2021 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31 Aug 2022 £
Pat Bailes Memorial Fund	12,345	268	(100)	(832)	11,681
S Graham prizes for maths and ICT	5,087	-	(50)	-	5,037
Bavidge Memorial Cup	250	-	(25)	-	225
Restricted Assets – Organ	2,911	-	(582)	-	2,329
Restricted PTA Donation	2,531	4,768	(4,962)	-	2,337
Restricted – Father Hannon	-	16,345	(180)	-	16,165
McCarthy Award for Innovation	-	275	-	-	275
Development office fund	-	41,150	(21,249)	-	19,901
	<u>23,124</u>	<u>62,806</u>	<u>(27,148)</u>	<u>(832)</u>	<u>57,950</u>

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

28. Analysis of charitable funds *(continued)*

Name of restricted fund	Description, nature and purpose of fund
Pat Bailes Memorial Fund	This fund is held in investments, each year an amount is provided for student prizes.
S Graham prizes for maths & ICT	This is moneys held for the purposes of prize giving.
Bavidge Memorial Cup	This is moneys held for the purposes of prize giving.
Restricted assets – Organ	This is an organ which was purchased using a donation from the Father Hannon Trust.
Restricted PTA Donation	The PTA provides funding each year for approved items requested by teachers and pupils.
Restricted – Father Hannon	This is funding provided by the Father Hannon Trust for music related expenditure.
McCarthy Award for Innovation	This is moneys held for the purposes of prize giving.
Development office fund	This money is held to create a development office within the school.

Unrestricted funds - Group

	Balance at 1 Sep 2022 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 Aug 2023 £
General Funds	3,287,594	4,781,054	(4,843,697)	78,702	(36)	3,303,617
Revaluation Reserve	2,684,809	-	-	(78,702)	356,864	2,962,971
	<u>5,972,403</u>	<u>4,781,054</u>	<u>(4,843,697)</u>	<u>-</u>	<u>356,828</u>	<u>6,266,588</u>

Unrestricted funds – Group – prior year

	Balance at 1 Sep 2021 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 Aug 2022 £
General Funds	3,389,052	4,538,113	(4,668,670)	35,132	(6,034)	3,287,593
Revaluation Reserve	2,719,941	-	-	(35,132)	-	2,684,809
	<u>6,108,993</u>	<u>4,538,113</u>	<u>(4,668,670)</u>	<u>-</u>	<u>(6,034)</u>	<u>5,972,402</u>

Name of unrestricted fund	Description, nature and purpose of fund
General funds	The 'free' reserves after allowing for all designated funds.
Revaluation reserve	This is the excess of the latest revaluation of the property less depreciated replacement cost.

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

28. Analysis of charitable funds *(continued)*

Unrestricted funds - Company

	Balance at 1 Sep 2022 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 Aug 2023 £
General Funds reserve	3,292,146	4,781,054	(4,842,058)	78,702	(36)	3,309,808
Revaluation Reserve	2,684,809	-	-	(78,702)	356,864	2,962,971
	<u>5,976,955</u>	<u>4,781,054</u>	<u>(4,842,058)</u>	<u>-</u>	<u>356,828</u>	<u>6,272,779</u>

Unrestricted funds – Company – prior year

	Balance at 1 Sep 2021 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 Aug 2022 £
General Funds Revaluation Reserve	3,388,995	4,538,113	(4,664,061)	35,132	(6,034)	3,292,145
	2,719,941	-	-	(35,132)	-	2,684,809
	<u>6,108,936</u>	<u>4,538,113</u>	<u>(4,664,061)</u>	<u>-</u>	<u>(6,034)</u>	<u>5,976,954</u>

29. Analysis of net assets between funds

Group

	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Long Term Liabilities £	Total £
Restricted Income Funds:						
Pat Bailes Memorial fund	-	9,170	2,568	-	-	11,738
S Graham Prizes for maths & ICT	-	-	5,268	-	-	5,268
Bavidge Memorial Cup	-	-	200	-	-	200
Restricted Fixed Assets – Organ	1,863	-	-	-	-	1,863
Restricted PTA Donation	1,767	-	400	-	-	2,167
Restricted – Father Hannon	-	-	16,165	-	-	16,165
McCarthy Award for Innovation	-	-	275	-	-	275
Development office fund	-	-	26,643	(26,643)	-	-
	<u>3,630</u>	<u>9,170</u>	<u>51,519</u>	<u>(26,643)</u>	<u>-</u>	<u>37,676</u>
Unrestricted Income Funds	<u>7,948,999</u>	<u>146,647</u>	<u>532,206</u>	<u>(990,209)</u>	<u>(1,371,055)</u>	<u>6,266,588</u>
Total Funds	<u>7,952,629</u>	<u>155,817</u>	<u>583,725</u>	<u>(1,016,852)</u>	<u>(1,371,055)</u>	<u>6,304,264</u>

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

29. Analysis of net assets between funds *(continued)*

Company

	Tangible Fixed Assets	Investments	Current Assets	Current Liabilities	Long Term Liabilities	Total
	£	£	£	£	£	£
Restricted Income Funds:						
Pat Bailes Memorial fund	-	9,170	2,568	-	-	11,738
S Graham Prizes for maths & ICT	-	-	5,268	-	-	5,268
Bavidge Memorial Cup	-	-	200	-	-	200
Restricted Fixed Assets – Organ	1,863	-	-	-	-	1,863
Restricted PTA Donation	1,767	-	400	-	-	2,167
Restricted – Father Hannon	-	-	16,165	-	-	16,165
McCarthy Award for Innovation	-	-	275	-	-	275
Development office fund	-	-	26,643	(26,643)	-	-
	<u>3,630</u>	<u>9,170</u>	<u>51,519</u>	<u>(26,643)</u>	<u>-</u>	<u>37,676</u>
Unrestricted Income Funds	<u>7,901,038</u>	<u>146,647</u>	<u>585,252</u>	<u>(989,103)</u>	<u>(1,371,055)</u>	<u>6,272,779</u>
Total Funds	<u><u>7,904,668</u></u>	<u><u>155,817</u></u>	<u><u>636,771</u></u>	<u><u>(1,015,746)</u></u>	<u><u>(1,371,055)</u></u>	<u><u>6,310,455</u></u>

Analysis of net assets between funds – Prior Year Group

	Tangible Fixed Assets	Investments	Current Assets	Current Liabilities	Long Term Liabilities	Total
	£	£	£	£	£	£
Restricted Income Funds:						
Pat Bailes Memorial fund	-	9,257	2,424	-	-	11,681
S Graham Prizes for maths & ICT	-	-	5,037	-	-	5,037
Bavidge Memorial Cup	-	-	225	-	-	225
Restricted Fixed Assets – Organ	2,329	-	-	-	-	2,329
Restricted PTA Donation	1,937	-	400	-	-	2,337
Restricted – Father Hannon	-	-	16,165	-	-	16,165
McCarthy Award for Innovation	-	-	275	-	-	275
Development office fund	-	-	19,901	-	-	19,901
	<u>4,266</u>	<u>9,257</u>	<u>44,427</u>	<u>-</u>	<u>-</u>	<u>57,950</u>
Unrestricted Income Funds	<u>7,751,563</u>	<u>96,682</u>	<u>681,886</u>	<u>(1,088,161)</u>	<u>(1,469,567)</u>	<u>5,972,402</u>
Total Funds	<u><u>7,755,829</u></u>	<u><u>105,939</u></u>	<u><u>726,313</u></u>	<u><u>(1,088,161)</u></u>	<u><u>(1,469,567)</u></u>	<u><u>6,030,352</u></u>

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

29. Analysis of net assets between funds *(continued)*

Company

	Tangible Fixed Assets	Investments	Current Assets	Current Liabilities	Long Term Liabilities	Total
	£	£	£	£	£	£
Restricted Income Funds:						
Pat Bailes Memorial fund	-	9,257	2,424	-	-	11,681
S Graham Prizes for maths & ICT	-	-	5,037	-	-	5,037
Bavidge Memorial Cup	-	-	225	-	-	225
Restricted Fixed Assets – Organ	2,329	-	-	-	-	2,329
Restricted PTA Donation	1,937	-	400	-	-	2,337
Restricted – Father Hannon	-	-	16,165	-	-	16,165
	-	-	275	-	-	275
	-	-	19,901	-	-	19,901
	<u>4,266</u>	<u>9,257</u>	<u>44,427</u>	<u>-</u>	<u>-</u>	<u>57,950</u>
Unrestricted Income Funds	<u>7,740,243</u>	<u>96,682</u>	<u>697,022</u>	<u>(1,087,425)</u>	<u>(1,469,567)</u>	<u>5,976,955</u>
Total Funds	<u><u>7,744,509</u></u>	<u><u>105,939</u></u>	<u><u>741,449</u></u>	<u><u>(1,087,425)</u></u>	<u><u>(1,469,567)</u></u>	<u><u>6,034,905</u></u>

30. Financial Instruments

The carrying amount for each category of financial instrument is as follows:

	2023	2022
	£	£
Financial assets measured at fair value through income and expenditure		
Listed investments	<u>105,817</u>	<u>105,939</u>

31. Operating lease commitments

At 31 August 2023 the total future minimum lease payments under non-cancellable operating leases for the parent charity and its subsidiary are as follows:

	Assets other than Land and buildings			
	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Not later than 1 year	14,002	14,290	14,002	14,290
Later than 1 year and not later than 5 years	37,497	51,499	37,497	51,499
	<u>51,499</u>	<u>65,789</u>	<u>51,499</u>	<u>65,789</u>

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

32. Capital commitments

At 31 August 2023 the group had the following capital commitments:

	Group		Company	
	2023	2022	2023	2022
Capital commitments	-	36,942	-	-
	=====	=====	=====	=====

33. Analysis of changes in net debt

	At 1 Sep 2022	Cash flows	At 31 Aug 2023
	£	£	£
Cash at bank and in hand	576,669	(227,322)	349,347
Debt due within one year	(208,902)	119,702	(89,200)
Debt due after one year	(1,469,567)	98,512	(1,371,055)
	<u>(1,101,800)</u>	<u>(9,108)</u>	<u>(1,110,908)</u>

34. Related parties

In addition to the related party transactions listed in notes 18 and 19, the following transactions occurred:-

Austin Friars Development Fund, a connected charity gave grants to Austin Friars School totalling £nil (2022: £3,752).

Austin Friars St Monica's School Parent Teacher Association, a connected charity donated £11,111 (2022: £4,582) to Austin Friars School to use on certain items/ projects.

Three of the Trustees, Mr M Walby, Mr S Mitton and Mr N Elsander and three members of Key Management Personnel, Mr M Harris, Mr S Parry and Miss K Quinn had children attending the school during the year. All transactions were on normal commercial terms and no preferential rates or terms were received by the Trustees, key management personnel received discounts on fees on the same basis as all other members of staff.

During the year CTS Statutory Inspections Limited, a company of which Mr N Elsander (a trustee of the school, resigned 20/07/2023) is a director, invoiced the school £1,377 during the year (2022: £1,269).

During the year Burnetts Solicitors, a company in which Mr M Walby (a trustee of the school, resigned 09/10/2022) was a partner, invoiced the company for services totalling £5,297 (2022: £91).

AUSTIN FRIARS

England & Wales - Charity number 516289

Accounts

AUSTIN FRIARS

GROUP FINANCIAL STATEMENTS

31 AUGUST 2022

Company Registration Number 1894340

Charity Number 516289

SAINT & CO

Chartered Accountants & Statutory Auditor

26 High Street

Annan

Dumfries & Galloway

DG12 6AJ

Austin Friars
Company Limited by Guarantee
Financial Statements
Year Ended 31 August 2022

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Austin Friars
Company Limited by Guarantee
Company Information

Registered charity name	Austin Friars
Charity number	516289
Company registration number	1894340
Registered office	Etterby Scour Carlisle Cumbria CA3 9PB
Trustees	Mrs E Bavidge (Resigned 30 November 2022) Mr P Elder Mr N Elsander (Chair from 9 December 2022) Mr S Graham Mr J Little (Chairman) (Resigned 11 November 2022) Mrs K Martin Mr S Mitton Mr J Slingsby (Resigned 17 November 2022) Mr M Walby (Resigned 1 October 2022) Fr I Wilson
Secretary	Mr D Strawbridge
Key management personnel	Mr M Harris (Headmaster) Mr D Harte Mr S Parry Miss K Quinn Mr D Strawbridge Mrs J Thornborrow Mr C Marsh Mr M Robinson (Resigned 31.08.22) Mr J Tiffen
Auditor	Saint & Co Chartered Accountants & Statutory Auditor 26 High Street Annan Dumfries & Galloway DG12 6AJ
Bankers	Clydesdale Bank Plc 239 Kingstown Road Kingstown Industrial Estate Carlisle CA3 0BQ
Solicitors	Burnetts Victoria House Wavell Drive Carlisle CA1 2ST

Austin Friars
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors Report)
Year Ended 31 August 2022

The Trustees, who are also directors for the purposes of company law, present their report and the financial statements of the parent charity and its subsidiary undertakings for the year ended 31 August 2022.

Reference and administrative details

Reference and administrative details are shown in the schedule of company information on page 1 of the financial statements.

The Trustees

The Trustees who served the parent charity and its subsidiary undertakings during the period were as follows:

Trustee	Member of Committee				
	1	2	3	4	5
Mrs E Bavidge (Resigned 30 November 2022)		✓			
Mr P Elder	✓		✓	✓	
Mr N Elsander	✓		✓		✓
Mr S Graham	✓			✓	
John Slingsby (Resigned 17 November 2022)		✓			
Mr J Little (Resigned 11 November 2022)	✓	✓	✓	✓	
Mr S Mitton*	✓				
Mrs K Martin		✓			
Fr. I Wilson					
Mr M Walby* (Resigned 1 October 2022)	✓				

1. Finance and General Purposes Committee
2. Academic sub-committee
3. Bursary Committee
4. Remuneration Committee
5. Health and Safety sub-committee

*Parent of a child or children attending the School

The day to day running of the School is delegated to the Headmaster and the Bursar, supported by members of the Senior Management Team. The Headmaster, the Bursar and the Deputy-Head also attend the Trustees' meetings.

Structure, governance and management

Austin Friars is a company limited by guarantee governed by its Memorandum and Articles of Association dated September 2015.

Austin Friars is registered as a charity with the Charity Commission - Charity Number 516289. The Trustees confirm that they have complied with section 17(5) of the 2011 Charities Act in having paid due regard to the Charities Commission guidance on public benefit.

Austin Friars
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors Report)
Year Ended 31 August 2022

Austin Friars has an established Board of Trustees. The Board of Trustees, as the Trustees of the parent charity and its subsidiary undertakings, are legally responsible for the overall management and control of the School and meet at least three times a year. They determine the strategic direction and the general policy of the School.

Recruitment and training of Trustees

The Trustees recruit individuals to serve on the Board. Individuals whose skill sets would complement and enhance the existing members are invited to join for an initial three year term from the Annual General Meeting.

A copy of the Memorandum and Articles of Association is available for all new Trustees and all Trustees are encouraged to attend training days provided by the Association of Governing Bodies of Independent Schools (AGBIS) and other suitable training organisations.

Group structure and relationships

The Charity has a close relationship with the Austin Friars St Monica's Development Fund which has similar objectives and beliefs. It is also connected to Austin Friars School Trading Limited which manages the School's vehicle fleet.

Remuneration of key management personnel

Remuneration for the Senior Management Team is determined by the Remuneration sub-committee of the Trustees. This sub-committee reviews the terms and conditions on an annual basis. Due consideration is given to national benchmarking reports including periodic surveys by AGBIS to ensure that their total remuneration package is commensurate to similar roles within the sector.

Charitable objectives

The Charitable Company's objective is the advancement of education by the carrying on of a Catholic School in the Carlisle area educating boys and girls in the Augustinian tradition.

Within this, the Charity assumes trusteeship of two unendowed trust funds held for special purposes which are the Pat Bailes Memorial Fund and the Graham Prizes for advanced mathematical study and advanced study in Computer Science.

Aims and intended impact

Austin Friars is an inclusive community inspired by the Gospel and the works of St Augustine. It seeks to enable its pupils, staff and friends to develop in a spirit of generosity, enquiry and justice.

As the only independent day School for girls and boys aged 3 - 18 in the north of Cumbria and South West Scotland, Austin Friars is continuing to develop its strong reputation for meeting the individual needs of all its pupils.

The School aims to maintain its established tradition for outstanding academic achievement, sporting excellence and a high standard of pastoral care. The cultural life of the School is strong. Art, music and drama feature both in the curriculum and the wide-ranging extra-curricular programme. The Duke of Edinburgh award scheme is well supported by both pupils and staff.

Austin Friars
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors Report)
Year Ended 31 August 2022

Objectives for the year

- (1) Austin Friars exists to provide excellent education inspired by our Augustinian values.
- (2) To be the first choice for any parents considering independent day education for 3-18 year olds in Cumbria and South West Scotland.
- (3) To marry excellent educational achievement with a continual emphasis on the personal development of every pupil.
- (4) Work towards meeting the targets arising from the ISI inspection (December 2015).
 - Share best practice in teaching, encouraging more independent thinking and more diverse learning, challenging especially the most able.
 - Continue to develop close links between the Junior and Senior Schools, particularly in the co-ordination of curriculum and teaching.
 - Continue to develop observational assessment in EYFS so that 'next steps' in development and learning can be planned to match needs and abilities.
 - Develop an appropriate balance between teacher-led and child-initiated activities in EYFS to allow enough time for all children to explore in depth and think critically.
- (5) To admit pupils who are likely to benefit from the all-round education it provides supported by parents who welcome and are in sympathy with the school's ethos, aims and policies
- (6) To ensure that the teacher-pupil engagement is of the highest quality, that the features of effective teaching are evident in all lessons and that pupils are offered consistent academic challenge.
- (7) To strengthen the profile of the school in the locality by effective marketing and so ensure and increase the numbers on roll.
- (8) To have governance of the highest quality that is consistent with the Augustinian values of the school and ensures that the school's finances are actively managed to meet its short-term requirements as well as ensuring its long-term viability.
- (9) To ensure that all statutory and regulatory requirements are met and that the school's Trustees and Senior Leaders maintain active oversight of these matters.
- (10) To develop and enhance its resources and facilities to ensure an environment that is capable of meeting the school's educational ambitions.
- (11) To promote and foster an active alumni community dedicated to supporting the continued development of the school through its fundraising and promotional events.

The practical strategies adopted to support this year's objectives have included the continuation of the refurbishment programme, which this year included works on the grounds and repairs to the fabric of buildings.

Austin Friars
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors Report)
Year Ended 31 August 2022

Principle activities for the year

The parent charity and its subsidiary undertakings provides education for boys and girls from the ages of 3 -18. This year the senior School had a pupil role roll of 247 and The Junior School ended the year with a pupil role of 112.

In order to support the School's outstanding academic record, the School will strive to invest in a capital expenditure programme during the coming years.

Grant making policy

This year the School awarded Scholarships, Bursaries and other grants in the sum of £403,101 (2021: £409,067) out of unrestricted funds.

The Trustees' policy, in line with that of other independent Schools, is to widen access to Austin Friars by making awards on the basis of the individual's educational potential as well as parental circumstances. This is facilitated by an active bursary scheme.

Volunteers

The parents and friends of the School (PTA) have helped with School fundraising and cultural activities which has often involved many hours of voluntary service during the year. The Trustees greatly appreciate these efforts.

The PTA continued to play an important role in the life of the School during 2021/2022, and have supported numerous events and the funds raised have provided valuable support for both academic departments and the wider curricular life of the School. Although the COVID pandemic has severely restricted their activities in the last two school years, 2022 saw the return of the PTA Ball and support to numerous pupil activities.

Public benefit

Austin Friars remains committed to the aim of providing public benefit in accordance with its founding principles.

The awarding of bursaries to assist with bringing students into the School who would ordinarily not be in a position to join the School is a measurable means of providing public benefit. These pupils who attended the School and who receive financial support contribute to the School community in a variety of ways, and so the benefit is not purely to these pupils but to the whole School and in some cases the wider community. This year the School awarded various bursaries and scholarships in the sum of £815,795 (2021: £816,417) (inclusive of staff discounts). This included a high proportion of means tested awards and in total represented 16.24 % of the Schools gross fee income.

The School brings £4M annually into the local economy through the use of local companies and the salaries of with approximately 100 staff employed at the School. The School also alleviates pressures on local state education resources with the education of approximately 360 pupils out with the state sector. Using government figures of £6780pa to educate a child, this equates to saving the state £2.4M pa.

Austin Friars
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors Report)
(continued)
Year Ended 31 August 2022

In addition to bursaries, the School has engaged in many other activities that provide benefit to the public within the School's objectives. Indoor and outdoor facilities are made available to a number of clubs and groups within the local community. Recent examples include:

- Use of the School gym by junior football clubs
- Use of the Chapel and music rooms by the City Choral Society and local choirs
- Support of local charities with regular fundraising in the Junior and Senior Schools
- Use of the cricket pitches and cricket nets by local clubs
- Use of the School facilities for raising monies for various charities
- Use of the School gym and AstroTurf by the city's adult and junior rugby and hockey clubs
- Use of the School lodge/bungalow for local and national election purposes
- School choir visiting a local nursing home to perform
- Use of School facilities for a local chess club and workshops.
- Specialist teaching days for local primary School students e.g. science and technology day

Annually through the School's charity committee and individual charitable events held throughout the year the whole School raises money, which is donated to local, national and international charities. The school has strong links with a number of local maintained primary Schools and a local special needs School. Recent examples of charitable giving, other than cash include:

- Musical Performances in Carlisle Cathedral, St Cuthberts' Church and at a local nursing home
- Provision of facilities for Carlisle Chess club
- Harvest festival gifts to the local community
- Christmas gifts for local nursing homes
- Junior School TAG rugby competition
- Senior School rugby 7s and hockey competitions

Strategic Report

Achievements and performance

The impact of the pandemic and cost of living crisis, compounded by the conflict in Ukraine, has seen a slight reduction in pupil numbers. Nevertheless, there remains a steady interest in the School. The year ended with 112 pupils in the Junior School and 247 in the Senior School for a total role of 359. Numbers remain vibrant in the pre-School since the move into the Junior School.

Principal risks and uncertainties

The Board of Trustees is responsible for the management of the risks faced by the School. The principal risks to which the School is exposed are analysed under the following headings:

Compliance (including Child Protection and Safeguarding as well as Legal and Regulatory)
Finance (*which includes Credit Risk which is mitigated by the credit control procedures enforced by the bursar and Liquidity Risk which is mitigated by constant monitoring of cash flow forecasts*)
Strategic (*which includes the risk of lower pupil numbers*)

Austin Friars
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors Report)
(continued)
Year Ended 31 August 2022

Premises (including (Health and Safety))
Cyber
Public Profile
HR

Looking ahead, a number of threats are appearing, several of which are being discussed within political circles such as the loss of charitable status for independent schools; loss of business rates relief; and VAT or a levy on school fees. Such threats, sitting alongside the ongoing cost of living crisis and increased energy costs, have the potential to create a degree of financial uncertainty in the years ahead. The Board will continue to monitor and where possible manage these risks, building as much resilience into the School as possible.

The Trustees have reviewed the adequacy of the Charity's current internal controls and consider them adequate for the full operation of the trading operation of the entity.

Objective vs performance / Key performance indicators

The School is not narrowly selective and is justifiably proud of its very successful academic record and the achievement of its pupils in securing good university places.

The Trustees have been provided evidence of individual pupil performances, departmental reviews of these performances, overall standardised residuals (i.e. value added data) and an overview of the examination results separately.

This year saw a return to public exams. A Level results were closely in line with this year's National Averages, as well as being the best we have on record when public examinations have been sat. 75% of students secured a place at their first choice of university with 85% getting their first or second choice. 40.3% of GCSE pupils achieved grades 9-7, close to 13% above the national average and despite the significant disruption of the last two years 90.6% secured 5 grade 4's or higher.

The School continues to consistently be one of the top Cumbrian co-educational providers. The strong academic performance is a key element in the continuing interest in places at the School.

The Trustees continue to keep the School's activities under review, particularly with regard to any major risks. The Trustees monitor the risks to the School by a system of internal controls and other viable means.

The key controls used by the parent charity and its subsidiary undertakings include:

- Formal agendas for all Committees and Board activity;
- Detailed terms of reference for all Committees and Sub-Committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels; and
- Vetting procedures as required by law

Austin Friars
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors Report)
(continued)
Year Ended 31 August 2022

The controls are periodically reviewed to ensure that they continue to meet the needs of the Charity and its' subsidiary.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Financial review

Total group income for the Year was £4,600,919 (2021: £4,693,140), with the main funding source being tuition fees. The charitable group incurred Expenditure of £4,695,818 (2021: £4,439,918), with the main cost of providing education being staff costs. Finally, the charity made a loss on investments of £6,866 which has resulted in a deficit for the year of £101,765 (2021: a surplus of £272,082).

Great care continues to be exercised in the financial management of the School. Bank borrowing is being reduced and a repayment schedule has been formally entered into with our bankers. However increases in the Bank of England Base Rate have affected the cost of the school's borrowings during the year.

Reserves policy

The long term objective of the Trustees is to achieve a position of financial security.

It is the intention of the Trustees to return "free reserves" to a surplus position, after which they intend to reinvest operational surpluses generated into School improvements, and the level of reserves will continue to be monitored.

Total funds of the Group have decreased from £6,132,117 to £6,030,352 in the year. Within total funds is £57,950 of restricted funds and £6,073,094 of funds can only be realised by disposing of tangible fixed assets and settling the associated loans. This leaves "free reserves" of £1,073.

Investment policy

The Trustees hold monies in investments which have been set aside for various contingencies. In addition, the Trustees also have some restricted funds in investments in order to obtain reasonable returns on monies held. The investments have performed in line with the Trustee's objectives.

Plans for future periods

A comprehensive annual Development Plan is produced by the Schools' Senior Management Team (SMT) after consultation with the staff and the plan is then ratified by the Trustees.

The coming 12 months are set out in objective for the year and will see the School continuing to ensure that the resources and facilities are further enhanced to promote the educational objectives of the School.

Austin Friars
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors Report)
(continued)
Year Ended 31 August 2022

Responsibilities of the Trustees

The Trustees (who are also the directors of Austin Friars for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable group and the profit or loss of the charitable group 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

A resolution to re-appoint Saint & Co as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 487(2) of the Companies Act 2006.

Registered office:
Etterby Scour
Carlisle
Cumbria
CA3 9PB

Signed on behalf of the Trustees

Mr N Elsander
Chairman

....., 2023

Austin Friars
Company Limited by Guarantee
Independent Auditor's Report to the Members of
Austin Friars
Year Ended 31 August 2022

Opinion

We have audited the financial statements of Austin Friars (the parent charity) and its subsidiary (the group) for the year ended 31 August 2022 which comprise the consolidated statement of financial activities (including income and expenditure account), consolidated statement of financial position, company statement of financial position and consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the groups and the parent charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the group financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Austin Friars
Company Limited by Guarantee
Independent Auditor's Report to the Members of
Austin Friars (continued)
Year Ended 31 August 2022

Other information

The other information comprises the information included in the annual report, other than the group financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the group financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees report (incorporating the directors' and strategic reports) for the financial year for which the group financial statements are prepared is consistent with the group financial statements; and
- the Trustees report (incorporating the directors' and strategic reports) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees report (incorporating the directors' and strategic reports).

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the group financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Austin Friars
Company Limited by Guarantee
Independent Auditor's Report to the Members of
Austin Friars (continued)
Year Ended 31 August 2022

In preparing the group financial statements, the Trustees are responsible for assessing the charitable group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the group financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- To address the risk of fraud through management bias and override of controls, we:
 - performed analytical procedures to identify any unusual or unexpected relationships;
 - tested journal entries to identify unusual transactions;
 - assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and

Austin Friars
Company Limited by Guarantee
Independent Auditor's Report to the Members of
Austin Friars (continued)
Year Ended 31 August 2022

- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Charities Commission and the group's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable group and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

26 High Street
Annan,
Dumfries & Galloway
DG12 6AJ

..... 2023

JENNIFER MCDAIRMANT (Senior Statutory Auditor)
For and on behalf of
SAINT & CO
Chartered Accountants
& Statutory Auditor

Austin Friars

Company Limited by Guarantee

Group Statement of Financial Activities (including the income and expenditure account)

Year Ended 31 August 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments					
Donations and legacies	4	5,984	62,538	68,522	345,126
Charitable activities	5	4,371,448	-	4,371,448	4,234,834
Other trading activities	6	121,531	-	121,531	94,423
Investment income	7	4,383	268	4,651	2,508
Other income	8	34,767	-	34,767	16,249
Total income		4,538,113	62,806	4,600,919	4,693,140
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	-	(26,197)	(26,197)	(2,133)
Costs of other trading activities	10	(243,643)	-	(243,643)	(192,356)
Expenditure on charitable activities	11	(4,425,027)	(951)	(4,425,978)	(4,245,429)
Other expenditure	14	-	-	-	-
Total expenditure		(4,668,670)	(27,148)	(4,695,818)	(4,439,918)
Net gains/(losses) on investments	15	(6,034)	(832)	(6,866)	18,860
Net income /(expenditure) and net movement in funds	16	(136,591)	34,826	(101,765)	272,082
Reconciliation of funds					
Total funds brought forward		6,108,993	23,124	6,132,117	5,860,035
Total funds carried forward		5,972,402	57,950	6,030,352	6,132,117

The Group Statement of Financial Activities includes all gains and losses in the year.
All income and expenditure derive from continuing activities.

The parent charity and its subsidiary undertaking has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account.

The notes on pages 19 to 41 form part of these financial statements.

Austin Friars
Company Limited by Guarantee
Group Statement of Financial Position
31 August 2022

		2022		2021
	Note	£	£	£
Fixed assets				
Tangible fixed assets	21		7,755,829	7,906,804
Investments	22		105,939	112,805
			7,861,768	8,019,609
Current assets				
Debtors	23	149,644		166,954
Cash at bank and in hand		576,669		714,268
			726,313	881,222
Creditors: amounts falling due within one year	24	(1,088,161)		(1,090,246)
Net current liabilities			(361,848)	(209,024)
Total assets less current liabilities			7,499,920	7,810,585
Creditors: amounts falling due after more than one year	25		(1,469,567)	(1,678,468)
Net assets			6,030,353	6,132,117
Funds of the charity				
Restricted income funds	29		57,950	23,124
Unrestricted income funds	29			
Revaluation reserve			2,684,809	2,719,941
Other unrestricted income funds			3,287,594	3,389,052
Total charity funds			6,030,353	6,132,117

These financial statements were approved by the members of the committee and authorised for issue on the2023 and are signed on their behalf by:

Mr N Elsander (Chair)

Mr S Graham

The notes on pages 19 to 41 form part of these financial statements.

Austin Friars
Company Limited by Guarantee
Company Statement of Financial Position
31 August 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible assets	21		7,744,509	7,906,804
Investments	22		105,939	112,805
			<u>7,850,448</u>	<u>8,019,609</u>
Current assets				
Debtors	23	165,409		166,663
Cash at bank and in hand		576,040		713,914
		<u>741,449</u>		<u>880,577</u>
Creditors: amounts falling due within one year	24	(1,087,425)		(1,089,658)
			<u>(345,976)</u>	<u>(209,081)</u>
Net current liabilities			(345,976)	(209,081)
Total assets less current liabilities			7,504,472	7,810,528
Creditors: amounts falling due after more than one year	25		(1,469,567)	(1,678,468)
Net assets			6,034,905	6,132,060
Funds of the charity				
Restricted income funds	29		57,950	23,124
Unrestricted income funds	29			
Revaluation reserve			2,684,809	2,719,941
Other unrestricted income funds			3,292,146	3,388,995
Total charity funds			6,034,905	6,132,060

The profit/(loss) for the financial year of the parent charitable company was £-97,156 (2021: £271,486).

These financial statements were approved by the members of the committee and authorised for issue on the 2023 and are signed on their behalf by:

Mr N Elsander (Chair)

Mr S Graham

Company Registration Number: 01894340

The notes on pages 19 to 41 form part of these financial statements.

Austin Friars
Company Limited by Guarantee
Group Statement of Cash Flows
Year Ended 31 August 2022

	2022 £	2021 £
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income (as per the statement of financial activities)	(101,765)	272,082
Adjusted for:		
Depreciation	229,590	227,030
(Profit)/Loss on disposal of property, plant and equipment	-	-
Government grant income	-	(324,754)
Interest payable and similar charges	1,357	1,699
Other interest receivable and similar income	(4,651)	(2,508)
Net (gains)/losses on investments	6,864	(18,860)
Deferred Tax movement	-	-
Changes in:		
Trade and other debtors	17,310	34,853
Trade and other creditors	(5,867)	16,091
Cash generated from operating activities	<u>142,838</u>	<u>205,633</u>
Interest paid	(1,357)	(1,699)
Interest received	4,651	2,508
Net cash from operating activities	<u>146,132</u>	<u>206,442</u>
Cash flow from investing activities		
Purchase of tangible fixed assets	(78,615)	(15,554)
Proceeds from sale of tangible assets	-	-
Net cash provided by/(used in) investing activities	<u>(78,615)</u>	<u>(15,554)</u>
Cash flow from financing activities		
Net repayments of hire purchase liabilities	(11,257)	(14,406)
Repayments of loan	(193,862)	(387,812)
Government grant income	-	324,754
Net cash (used in)/from financing activities	<u>(205,119)</u>	<u>(77,464)</u>
Net increase in cash and cash equivalents	(137,602)	113,424
Cash and cash equivalents at beginning of year	<u>714,270</u>	<u>600,846</u>
Cash and cash equivalents at end of year	<u>576,669</u>	<u>714,270</u>

The notes on pages 19 to 41 form part of these financial statements.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 August 2022

1. General information

The parent company is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Etterby Scour, Carlisle, Cumbria, CA3 9PB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)), the Companies Act 2006 and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

There are no material uncertainties about the charities ability to continue.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the charitable company and all group undertakings. As a consolidated statement of financial activities is published, a separate statement of financial activities for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Disclosure exemptions

The parent charitable company satisfies the criteria of being a qualifying entity as defined in FRS102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the school; it is probable that the economic benefits associated with the transaction will flow to the school and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2022

3. Accounting policies *(continued)*

- income from school fees represents fees earned in respect of tuition given during the year, less any discounts or bursaries applied, as shown in note 5. Fees received in respect of tuition to be given after the year end are included in creditors as fees in advance.
- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities.
- expenditure on charitable activities includes all costs incurred by a school in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the school apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the school nor part of its expenditure on charitable activities.
- termination benefits are recognised as an expense in income or expenditure immediately. Termination benefits are recognised as a liability and expense only when the company is demonstrably committed either to terminate the employment of an employee or group of employees before the normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

VAT

The parent charity is not VAT registered, however the subsidiary undertaking is VAT registered therefore items may be stated VAT inclusive or exclusive where applicable.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment. Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year Ended 31 August 2022

3. Accounting policies (continued)

Tangible assets

Tangible assets are initially recorded at cost, except for land and buildings which are valued at market value, and subsequently stated at cost less any accumulated depreciation and impairment losses. Assets below £1,000 are not capitalised. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	- land nil, buildings 2% straight line, finance costs 20% straight line
Computer equipment	- 33% reducing balance
Furniture, fittings and equipment	- 5-20% reducing balance, - 20% straight line - 10% straight line
Nursery	- 25% reducing balance
Plant and machinery	- 20% reducing balance
Astroturf Pitch	- Structure 2% straight line - carpeting 6.66% straight line
Motor Vehicles	- 20% reducing balance

An impairment review is carried out by the Trustees on an annual basis.

Borrowing costs

Finance costs directly attributable to the construction of an asset have been capitalised as part of the cost of the asset. Depreciation at 20% straight line has been charged on this.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2022

3. Accounting policies *(continued)*

Government grants

Government grants are recognised at the fair value of the assets received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Operating lease agreements

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Pension Schemes

Retirement benefits for the School's teaching staff are provided by the Teachers' Pensions Scheme (TPS). The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

Other non-teaching staff are covered by a defined contribution scheme. Contributions to the defined contribution scheme are recognised as an expense in the period in which the related service is provided.

Fund accounting

The School has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

Unrestricted funds; are expendable at the discretion of the Trustees in furtherance of the objects of the school. In addition to expenditure on tuition, such funds may be held in order to finance capital investment and working capital.

Restricted funds; donations and or legacies received which are earmarked by the donor for specific purposes. Such purposes are within the overall aims of the School.

Endowed funds; funds given to the School where the income may be used for general purposes, but the capital must be retained.

Designated funds; The School may at its discretion set aside funds for specific purposes, which would otherwise form part of the general reserves of the School.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 August 2022

3. Accounting policies *(continued)*

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

1. The Trustees are accounting for the teacher's pension scheme as a multi-employer defined contribution scheme as the school is unable to identify its share of the underlying assets and liabilities of the scheme.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

1. The Trustees have relied upon Jones Lang LaSalle Property Valuers to provide them with a reasonable estimate of the property valuation, the last valuation was performed in July 2015, and the Trustees are not aware of any material change in the value of the property. The carrying value of property at the 31 August 2022 was £6,925,597.
2. The Trustees have calculated an estimate of debts which may be irrecoverable in the future, this figure has been calculated based on previous recovery rates and detailed discussions about the status of larger debts. The carrying value of the bad debt provision at 31 August 2022 was £93,649.
3. The Trustees have estimated the average useful economic life of each class of fixed asset when setting applicable depreciation policies. These were based on the Trustees' knowledge and previous experience, they do not believe there have been any material changes to the average useful economic lives of the assets.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Donations				
Grants & donations	5,984	-	5,984	17,839
PTA Donations	-	4,768	4,768	2,533
Miscellaneous donations	-	57,770	57,770	-
Grants				
Government grant income	-	-	-	324,754
	<u>5,984</u>	<u>62,538</u>	<u>68,522</u>	<u>345,126</u>

The income from voluntary income was £68,522 (2021: £345,126) of which £5,984 (2021: £342,593) was unrestricted and £62,538 (2021: £2,533) was restricted.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 August 2022

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Tuition fees and learning support charges	5,020,638	5,020,638	4,938,939
Trip income	60,173	60,173	840
Nursery fees	89,174	89,174	102,087
After school club – Junior School	14,868	14,868	7,915
Registration fees	2,390	2,390	1,470
Sibling discounts	(68,862)	(68,862)	(67,040)
Staff discounts	(343,832)	(343,832)	(340,310)
Scholarships	(104,717)	(104,717)	(99,510)
Bursaries and grants	(298,384)	(298,384)	(309,557)
	<u>4,371,448</u>	<u>4,371,448</u>	<u>4,234,834</u>

The income from charitable activities was £4,371,448 (2021: £4,234,834) of which all £4,371,448 (2021: £4,234,834) was unrestricted.

6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Pupil account income	28,172	28,172	28,530
School transport income	91,489	91,489	63,821
Stationery shop income	2,681	2,681	1,953
Music Lessons	(811)	(811)	119
	<u>121,531</u>	<u>121,531</u>	<u>94,423</u>

The income from other trading activities was £121,531 (2021: £94,423) of which all £121,531 (2021: £94,423) was unrestricted.

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Bank interest receivable	2,006	-	2,006	3
Other investment income	2,376	268	2,644	2,505
	<u>4,382</u>	<u>268</u>	<u>4,651</u>	<u>2,508</u>

The income from investments was £4,651 (2021: £2,508) of which £ 4,382 (2021: £2,194) was unrestricted and £268 (2021: £314) was restricted.

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

8. Other income

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Lettings	13,786	13,786	935
Orange income	7,000	7,000	7,000
Interest on overdue accounts	369	369	-
Miscellaneous income	3,577	3,577	2,885
Old debt recovery	3,805	3,805	5,429
Other income – sale of goods	6,230	6,230	-
	<u>34,767</u>	<u>34,767</u>	<u>16,249</u>

The income from other income was £34,767 (2021: £16,249) of which all £34,767 (2021: £16,249) was unrestricted.

9. Costs of raising donations and legacies

	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
PTA Donations – Relevant expenditure	26,017	26,017	2,133
Father Hannon donations – Relevant expenditure	180	180	-
	<u>26,197</u>	<u>26,197</u>	<u>2,133</u>

The cost of raising donations and legacies was £26,197 (2021: £2,133) of which all £26,197 (2021: £2,133) was restricted.

10. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Uniform shop - purchases	-	-	80
Pupil account expenditure	26,559	26,559	27,657
School transport costs	214,393	214,393	162,623
School stationery shop costs	2,691	2,691	2,076
	<u>243,643</u>	<u>243,643</u>	<u>192,356</u>

The cost of other trading activities was £243,643 (2021: £192,356) of which all £243,643 (2021: £192,356) was unrestricted.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 August 2022

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Providing education to children aged three to eighteen years	4,187,368	951	4,188,319	4,006,107
Support costs	237,658	-	237,658	239,322
	<u>4,425,026</u>	<u>951</u>	<u>4,425,977</u>	<u>4,245,429</u>

The expenditure on charitable activities was £4,425,977 (2021: £4,245,429) of which £4,425,026 (2021: £4,244,429) was unrestricted and £951 (2021: £1,000) was restricted.

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Providing education to children aged three to eighteen years	4,188,319	201,890	4,390,209	4,213,049
Governance costs	-	35,768	35,768	32,380
	<u>4,188,319</u>	<u>237,658</u>	<u>4,425,977</u>	<u>4,245,429</u>

13. Analysis of support costs

	Total 2022 £	Total 2021 £
Premises	150,412	150,403
Finance costs	51,478	56,539
Governance costs	35,768	32,380
	<u>237,658</u>	<u>239,322</u>

14. Other Expenditure

	Total 2022 £	Total 2021 £
Movement on Deferred Tax account	-	-
	<u>-</u>	<u>-</u>

15. Net gains on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Unrealised gain/(loss) on investments	(6,034)	(832)	(6,864)	18,860
	<u>(6,034)</u>	<u>(832)</u>	<u>(6,864)</u>	<u>18,860</u>

The net gain/loss on investments was £6,864 loss (2021: £18,860 gain) of which £6,034 (2021: £18,075) was unrestricted and £832 (2021: £785) was restricted.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 August 2022

16. Net income

This is stated after charging/(crediting):	2022	2021
	£	£
Depreciation	229,590	227,030
(Gains)/Loss on disposal of fixed assets	-	-
Bad debts written off in the year	-	-
Provision for doubtful debts	-	-
Operating Leases	5,956	9,421
Interest on bank loans and overdrafts	50,913	55,970
Interest on hire purchase agreements	1,357	1,661
	<u><u> </u></u>	<u><u> </u></u>

17. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	6,596	6,282
	<u><u> </u></u>	<u><u> </u></u>
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	4,432	4,555
	<u><u> </u></u>	<u><u> </u></u>

18. Reserve transfers

A transfer for £35,132 has been made between the revaluation reserve and the general reserve, this is equivalent to the additional depreciation charged as a result of the upwards revaluation of the property.

19. Staff costs

Total staff costs and employee benefits were as follows:	2022	2021
	£	£
Wages and salaries	2,525,206	2,486,591
Social security costs	236,122	236,062
Pension Costs	463,075	457,849
	<u><u> </u></u>	<u><u> </u></u>
	3,224,403	3,180,502
	<u><u> </u></u>	<u><u> </u></u>

Included within the wages and salaries costs above is £nil (2021: a post employment notice pay of £9,670).

The total contributions paid into the Teachers' Pension Scheme amounted to £424,935 (2021: £423,909), the creditor at the year end was £47,024 (2021: £49,667). The total contributions paid into other defined contribution schemes amounted to £40,743 (2021: £33,940), the creditor for other pensions was £5,374 (2021: £4,094).

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

19. Staff costs *(continued)*

Particulars of employees:

The average head count of employees during the year was 100 (2020: 101). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No	No
Teaching staff	48	58
Technician staff	14	10
Administrative staff	12	11
Maintenance staff	4	4
Junior School staff	8	7
Domestic staff	8	10
	<u>94</u>	<u>100</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2022	2021
	No	No
£90,000 - £99,999	<u>1</u>	<u>1</u>

All other employees earned less than £60,000 in the year.

	2022	2021
	No	No
Accrued benefits under defined benefit pension schemes	<u>1</u>	<u>1</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation (including Employer's national insurance contributions and Employer's pension contributions) paid to key management personnel for services provided to the charity was £624,431 (2021: £658,029).

20. Trustee remuneration and expenses

During the current period and previous period the Trustees received no remuneration.

Austin Friars School have combined indemnity insurance against loss in the parent charity and its subsidiary undertakings from neglect or default of its Trustees, employees or agents. It also has insurance cover to indemnify the Trustees or officers against the consequences of neglect or default on their part. The cost of the insurance cover was £411 (2021: £319). The total cover provided was £2 million (2021: £2 million).

During the current and prior period no Trustees received reimbursement of travel expenses.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 August 2022

21. Tangible fixed assets

Group

	Freehold property £	Astroturf Hockey Pitch £	Furniture, Fittings & Equipment £	Plant & Machinery & Motor vehicles £	Total £
COST OR VALUATION					
At 1 September 2021	9,308,164	961,972	254,289	295,032	10,819,457
Additions	-	-	14,314	64,301	78,615
Disposals	-	-	-	-	-
At 31 August 2022	9,308,164	961,972	268,603	359,333	10,898,072
DEPRECIATION					
At 1 September 2021	2,232,155	290,800	198,103	191,595	2,912,653
Charge for the year	150,412	29,535	18,596	31,047	229,590
Dep'n on disposals	-	-	-	-	-
At 31 August 2022	2,382,567	320,335	216,699	222,642	3,142,243
NET BOOK VALUE					
At 31 August 2022	6,925,597	641,637	51,904	136,691	7,755,829
At 31 August 2021	7,076,009	671,172	56,186	103,437	7,906,804

A valuation was performed by Jones Lang LaSalle, 29 King Street, London in July 2015. The buildings were valued using depreciated replacement cost at £6,229,000. The Trustees are not aware of any material change in value and therefore the valuation has not been updated. The property was gifted to the Charity by the Augustinian Order in 2003. The carrying amount that would be recognised had buildings remained under the cost model would be £3,846,877 (Cost: £5,648,017 and Accumulated Depreciation: £1,801,140) (2021: Carrying value £3,959,837, Cost: £5,648,017 and Accumulated Depreciation: £1,688,180).

Freehold land and Buildings include land approximately valued at £1,731,000 which has not been depreciated.

Included within Freehold property is £56,700 of finance costs relating directly to the construction of an asset. As at the year end and the previous year end this asset was fully depreciated.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 August 2022

21. Tangible fixed assets (continued)

Finance leases and hire purchase contracts

Included within the carrying value of tangible fixed assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £
At 31 August 2022	20,920
At 31 August 2021	28,318

Company	Freehold property £	Astroturf Hockey Pitch £	Furniture, Fittings & Equipment £	Plant & Machinery £	Total £
COST OR VALUATION					
At 1 September 2021	9,308,164	961,972	254,289	295,032	10,819,457
Additions	-	-	14,314	50,151	64,465
Disposals	-	-	-	-	-
At 31 August 2022	9,308,164	961,972	268,603	345,183	10,883,922
DEPRECIATION					
At 1 September 2021	2,232,155	290,800	198,103	191,595	2,912,653
Charge for the year	150,412	29,535	18,596	28,217	226,760
Dep'n on disposals	-	-	-	-	-
At 31 August 2022	2,382,567	320,335	216,699	219,812	3,139,413
NET BOOK VALUE					
At 31 August 2022	6,925,597	641,637	51,904	125,371	7,744,509
At 31 August 2021	7,076,009	671,172	56,186	103,437	7,906,804

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 August 2022

22. Investments

Group and Company

Movement in market value	2022	2021
	£	£
Market value at 1 September 2021	112,805	93,944
Additions	-	-
Fair value movements	(6,866)	18,861
	<hr/>	<hr/>
Market value at 31 August 2022	105,939	112,805
	<hr/>	<hr/>
Historical cost at 31 August 2022	48,815	48,815
	<hr/>	<hr/>

All investments shown above are held at valuation.

Analysis of investments at 31 August 2022 between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Other investments				
Barclays Wealth Units	24,727	-	24,727	27,295
COIF Units	71,955	9,257	81,212	85,511
	<hr/>	<hr/>	<hr/>	<hr/>
	96,682	9,257	105,939	112,806
	<hr/>	<hr/>	<hr/>	<hr/>

The parent charity has one subsidiary undertaking; Austin Friars School Trading Limited (company registration number: 03091390) as the sole member, the subsidiary is included in the group accounts. The principal activity of Austin Friars School Trading Limited is the provision of transport services to Austin Friars School. This subsidiary company is limited by guarantee and incorporated in England & Wales. The address of the registered office is Etterby Scaur, Stanwix, Carlisle, CA3 9PB.

	2022	2021
	£	£
Austin Friars School Trading Limited		
Aggregate capital and reserves	(4,552)	57
Profit/(loss) for the year	(4,609)	596
Turnover	28,206	18,706
Expenditure	32,815	18,110
Gross assets at 31 st August	13,164	645
Gross Liabilities at 31 st August	17,716	588

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

23. Debtors

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	46,366	26,573	46,366	26,573
Trading Company loan	-	-	16,980	-
Other debtors	9,120	6,731	7,905	6,440
Prepayments and accrued interest	94,158	133,650	94,158	133,650
	<u>149,644</u>	<u>166,954</u>	<u>165,409</u>	<u>166,663</u>

24. Creditors: Amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts	200,105	193,862	200,105	193,862
Trade creditors	105,050	77,276	104,704	77,078
Taxation and social security	56,865	58,090	56,865	58,090
Pension control account	52,398	53,761	52,398	53,761
Fees paid in advance	527,496	525,263	527,496	525,263
Entrance deposits	88,715	90,750	88,715	90,750
Other creditors	25,771	46,306	25,771	46,306
Accruals	22,964	33,680	22,574	33,290
Hire purchase	8,797	11,258	8,797	11,258
	<u>1,088,161</u>	<u>1,090,246</u>	<u>1,087,425</u>	<u>1,089,658</u>

The following liabilities disclosed under creditors falling due within one year are secured by the parent charity and its subsidiary undertakings:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Hire Purchases	8,797	11,258	8,797	11,258
Bank loans and overdrafts	200,105	193,862	200,105	193,862
	<u>208,902</u>	<u>205,120</u>	<u>208,902</u>	<u>205,120</u>

The Bank loan and bank overdraft are secured by a debenture, this contains a fixed charge and a floating charge over all the property of the group. The carrying value of all the assets of the group is noted on the group balance sheet.

Hire purchase loans are secured on the assets upon which they financed, the net book value of these assets is disclosed in note 21.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 August 2022

25. Creditors: Amounts falling due after more than one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts	1,460,255	1,660,360	1,460,255	1,660,360
Hire Purchases	9,312	18,108	9,312	18,108
	<u>1,469,567</u>	<u>1,678,468</u>	<u>1,469,567</u>	<u>1,678,468</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the parent charity and its subsidiary undertakings:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	1,460,255	1,660,360	1,460,255	1,660,360
Hire Purchases	9,312	18,108	9,312	18,108
	<u>1,469,567</u>	<u>1,678,468</u>	<u>1,469,567</u>	<u>1,678,468</u>

The loan agreement is for a term of 5 years and has an interest rate of LIBOR plus 2.45% and repayments are made monthly.

The Bank loan is secured by a debenture, this contains a fixed charge and a floating charge over all the property of the group. The carrying value of all the assets of the group is noted on the group balance sheet.

Hire purchase loans are secured on the assets upon which they financed, the net book value of these assets is disclosed in note 21.

26. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

Group and Company

	2022	2021
	£	£
Not later than 1 year	9,591	12,566
Later than 1 year and not later than 5 years	9,590	19,181
	<u>19,181</u>	<u>31,747</u>
Less: future finance charges	<u>(1,072)</u>	<u>(2,381)</u>
Present value of minimum lease payments	<u>18,109</u>	<u>29,366</u>

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2022

27. Deferred income

Group and Company

	2022	2021
	£	£
At 1 September 2021	616,013	531,552
Amount released to income from charitable activities	(541,513)	(454,052)
Amount deferred in the year	541,711	538,513
	<hr/>	<hr/>
Balance as at 31 August 2022	616,211	616,013

Deferred income comprises tuition fees paid in advance and entrance deposits held.

28. Pension Scheme

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension budgeting and valuation account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The next valuation is expected to take effect in 2024.

A copy of the latest valuation report can be found on the Teachers' Pension Scheme website.

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2022

28. Pension Scheme *(continued)*

Scheme Changes

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

The trustees understand the implementation date has been delayed until 2024.

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2022

29. Analysis of charitable funds

Restricted funds – Group and Company

	Balance at 1 Sep 2021 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31 Aug 2022 £
Pat Bailes Memorial Fund	12,345	268	(100)	(832)	11,681
S Graham prizes for maths and ICT	5,087	-	(50)	-	5,037
Bavidge Memorial Cup	250	-	(25)	-	225
Restricted Assets – Organ	2,911	-	(582)	-	2,329
Restricted PTA Donation	2,531	4,768	(4,962)	-	2,337
Restricted – Father Hannon	-	16,345	(180)	-	16,165
McCarthy Award for Innovation	-	275	-	-	275
Development office fund	-	41,150	(21,249)	-	19,901
	23,124	62,806	(27,148)	(832)	57,950
	23,124	62,806	(27,148)	(832)	57,950

Restricted funds - Group and Company – prior year

	Balance at 1 Sep 2020 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31 Aug 2021 £
Pat Bailes Memorial Fund	11,284	276	-	785	12,345
S Graham prizes for maths and ICT	5,099	38	(50)	-	5,087
Bavidge Memorial Cup	250	-	-	-	250
Restricted Assets – Organ	3,639	-	(728)	-	2,911
Restricted PTA Donation	2,353	2,533	(2,355)	-	2,531
Restricted – Father Hannon	-	-	-	-	-
McCarthy Award for Innovation	-	-	-	-	-
Development office fund	-	-	-	-	-
	22,625	2,847	(3,133)	785	23,124
	22,625	2,847	(3,133)	785	23,124

Name of restricted fund

Description, nature and purpose of fund

Pat Bailes Memorial Fund

This fund is held in investments, each year an amount is provided for student prizes.

S Graham prizes for maths & ICT

This is moneys held for the purposes of prize giving.

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2022

29. Analysis of charitable funds *(continued)*

Bavidge Memorial Cup	This is moneys held for the purposes of prize giving.
Restricted assets – Organ	This is an organ which was purchased using a donation from the Father Hannon Trust.
Restricted PTA Donation	The PTA provides funding each year for approved items requested by teachers and pupils.
Restricted – Father Hannon	This is funding provided by the Father Hannon Trust for music related expenditure.
McCarthy Award for Innovation	This is moneys held for the purposes of prize giving.
Development office fund	This money is held to create a development office within the school.

Unrestricted funds - Group

	Balance at 1 Sep 2021 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 Aug 2022 £
General Funds	3,389,052	4,538,113	(4,668,670)	35,132	(6,034)	3,287,593
Revaluation Reserve	2,719,941	-	-	(35,132)	-	2,684,809
	<u>6,108,993</u>	<u>4,538,113</u>	<u>(4,668,670)</u>	<u>-</u>	<u>(6,034)</u>	<u>5,972,402</u>

Unrestricted funds – Group – prior year

	Balance at 1 Sep 2020 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 Aug 2021 £
General Funds	3,082,337	4,690,293	(4,436,785)	35,132	18,075	3,389,052
Revaluation Reserve	2,755,073	-	-	(35,132)	-	2,719,941
	<u>5,837,410</u>	<u>4,690,293</u>	<u>(4,436,785)</u>	<u>-</u>	<u>18,075</u>	<u>6,108,993</u>

Name of unrestricted fund

Description, nature and purpose of fund

General funds	The 'free' reserves after allowing for all designated funds.
Revaluation reserve	This is the excess of the latest revaluation of the property less depreciated replacement cost.

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2022

29. Analysis of charitable funds *(continued)*

Unrestricted funds - Company

	Balance at 1 Sep 2021 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 Aug 2022 £
General Funds						
reserve	3,388,995	4,538,113	(4,664,061)	35,132	(6,034)	3,292,145
Revaluation						
Reserve	2,719,941	-	-	(35,132)	-	2,684,809
	<u>6,108,936</u>	<u>4,538,113</u>	<u>(4,664,061)</u>	<u>-</u>	<u>(6,034)</u>	<u>5,976,954</u>

Unrestricted funds – Company – prior year

	Balance at 1 Sep 2020 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 Aug 2021 £
General Funds						
reserve	3,082,876	4,690,293	(4,437,381)	35,132	18,075	3,388,995
Revaluation						
Reserve	2,755,073	-	-	(35,132)	-	2,719,941
	<u>5,837,949</u>	<u>4,690,293</u>	<u>(4,437,381)</u>	<u>-</u>	<u>18,075</u>	<u>6,108,936</u>

30. Analysis of net assets between funds

Group

	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Long Term Liabilities £	Total £
Restricted Income Funds:						
Pat Bailes Memorial fund	-	9,257	2,424	-	-	11,681
S Graham Prizes for maths & ICT	-	-	5,037	-	-	5,037
Bavidge Memorial Cup	-	-	225	-	-	225
Restricted Fixed Assets – Organ	2,329	-	-	-	-	2,329
Restricted PTA Donation	1,937	-	400	-	-	2,337
Restricted – Father Hannon	-	-	16,165	-	-	16,165
McCarthy Award for Innovation	-	-	275	-	-	275
Development office fund	-	-	19,901	-	-	19,901
	<u>4,266</u>	<u>9,257</u>	<u>44,427</u>	<u>-</u>	<u>-</u>	<u>57,950</u>
Unrestricted Income Funds	<u>7,751,563</u>	<u>96,682</u>	<u>681,886</u>	<u>(1,088,161)</u>	<u>(1,469,567)</u>	<u>5,972,402</u>
Total Funds	<u>7,755,829</u>	<u>105,939</u>	<u>726,313</u>	<u>(1,088,161)</u>	<u>(1,469,567)</u>	<u>6,030,352</u>

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2022

30. Analysis of net assets between funds *(continued)*

Company

	Tangible Fixed Assets	Investments	Current Assets	Current Liabilities	Long Term Liabilities	Total
	£	£	£	£	£	£
Restricted Income Funds:						
Pat Bailes Memorial fund	-	9,257	2,424	-	-	11,681
S Graham Prizes for maths & ICT	-	-	5,037	-	-	5,037
Bavidge Memorial Cup	-	-	225	-	-	225
Restricted Fixed Assets – Organ	2,329	-	-	-	-	2,329
Restricted PTA Donation	1,937	-	400	-	-	2,337
Restricted – Father Hannon	-	-	16,165	-	-	16,165
McCarthy Award for Innovation	-	-	275	-	-	275
Development office fund	-	-	19,901	-	-	19,901
	4,266	9,257	44,427	-	-	57,950
Unrestricted Income Funds	7,740,243	96,682	697,022	(1,087,425)	(1,469,567)	5,976,955
Total Funds	7,744,509	105,939	741,449	(1,087,425)	(1,469,567)	6,034,905

Analysis of net assets between funds – Prior Year Group

	Tangible Fixed Assets	Investments	Current Assets	Current Liabilities	Long Term Liabilities	Total
	£	£	£	£	£	£
Restricted Income Funds:						
Pat Bailes Memorial fund	-	10,089	2,255	-	-	12,344
S Graham Prizes for maths & ICT	-	-	5,088	-	-	5,088
Bavidge Memorial Cup	-	-	250	-	-	250
Restricted Fixed Assets – Organ	2,911	-	-	-	-	2,911
Restricted PTA Donation	2,131	-	400	-	-	2,531
Restricted – Father Hannon	-	-	-	-	-	-
	5,042	10,089	7,993	-	-	23,124
Unrestricted Income Funds	7,901,762	102,716	873,229	(1,090,246)	(1,678,468)	6,108,993
Total Funds	7,906,804	112,805	881,222	(1,090,246)	(1,678,468)	6,132,117

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2022

30. Analysis of net assets between funds *(continued)*

Company

	Tangible Fixed Assets	Investments	Current Assets	Current Liabilities	Long Term Liabilities	Total
	£	£	£	£	£	£
Restricted Income Funds:						
Pat Bailes Memorial fund	-	10,089	2,255	-	-	12,344
S Graham Prizes for maths & ICT	-	-	5,088	-	-	5,088
Bavidge Memorial Cup	-	-	250	-	-	250
Restricted Fixed Assets – Organ	2,911	-	-	-	-	2,911
Restricted PTA Donation	2,131	-	400	-	-	2,531
Restricted – Father Hannon	-	-	-	-	-	-
	<u>5,042</u>	<u>10,089</u>	<u>7,993</u>	<u>-</u>	<u>-</u>	<u>23,124</u>
Unrestricted Income Funds	<u>7,901,762</u>	<u>102,716</u>	<u>872,584</u>	<u>(1,089,658)</u>	<u>(1,678,468)</u>	<u>6,108,936</u>
Total Funds	<u>7,906,804</u>	<u>112,805</u>	<u>880,577</u>	<u>(1,089,658)</u>	<u>(1,678,468)</u>	<u>6,132,060</u>

31. Financial Instruments

The carrying amount for each category of financial instrument is as follows:

	2022 £	2021 £
Financial assets measured at fair value through income and expenditure		
Listed investments	<u>105,939</u>	<u>112,805</u>

32. Operating lease commitments

At 31 August 2022 the total future minimum lease payments under non-cancellable operating leases for the parent charity and its subsidiary are as follows:

	Assets other than Land and buildings			
	Group 2022	2021 <i>Restated</i>	Company 2022	2021
	£	£	£	£
Not later than 1 year	14,290	5,670	14,290	4,219
Later than 1 year and not later than 5 years	51,499	15,436	51,499	15,436
Later than 5 years	-	-	-	-
	<u>65,789</u>	<u>21,106</u>	<u>65,789</u>	<u>19,655</u>

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year Ended 31 August 2022

33. Capital commitments

At 31 August 2022 the group had the following capital commitments:

	Group		Company	
	2022	2021	2022	2021
Capital commitments	36,942	-	-	-
	=====	=====	=====	=====

34. Government grants

Group and Company

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Coronavirus Job Retention Scheme Grants	-	324,754
	<u> </u>	<u> </u>

35. Analysis of changes in net debt

	At 1 Sep 2021	Cash flows	At 31 Aug 2022
	£	£	£
Cash at bank and in hand	714,270	(137,601)	576,669
Debt due within one year	(205,120)	(3,782)	(208,902)
Debt due after one year	(1,678,468)	208,901	(1,469,567)
	<u>(1,169,318)</u>	<u>67,518</u>	<u>(1,101,800)</u>

36. Related parties

In addition to the related party transactions listed in notes 19 and 20, the following transactions occurred:-

Austin Friars Development Fund, a connected charity gave grants to Austin Friars School totalling £3,752 (2021: £3,653).

Austin Friars St Monica's School Parent Teacher Association, a connected charity donated £4,582 (2021: £2,533) to Austin Friars School to use on certain items/ projects.

Three of the Trustees, Mr M Walby, Mr S Mitton and Mr N Elsander and five members of Key Management Personnel, Mr M Harris, Mr D Harte, Mr M Robinson, Mr S Parry and Miss K Quinn had children attending the school during the year. All transactions were on normal commercial terms and no preferential rates or terms were received by the Trustees, key management personnel received discounts on fees on the same basis as all other members of staff.

During the year CTS Statutory Inspections Limited, a company of which Mr N Elsander is a director, invoiced the school £1,269 during the year (2021: £653).

During the year Burnetts Solicitors, a company in which Mr M Walby (a Trustee of the school) was a partner, invoiced the company for services totalling £91 (2021: £623).

AUSTIN FRIARS

England & Wales - Charity number 516289

Accounts

AUSTIN FRIARS

GROUP FINANCIAL STATEMENTS

31 AUGUST 2021

Company Registration Number 1894340

Charity Number 516289

SAINT & CO

Chartered Accountants & Statutory Auditor

26 High Street

Annan

Dumfries & Galloway

DG12 6AJ

Austin Friars
Company Limited by Guarantee
Financial Statements
Year Ended 31 August 2021

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Austin Friars
Company Limited by Guarantee
Company Information

Registered charity name	Austin Friars
Charity number	516289
Company registration number	1894340
Registered office	Etterby Scaur Carlisle Cumbria CA3 9PB
Trustees	Mrs E Bavidge Mr P Elder Mr N Elsander Mrs J Graham (Resigned 18 June 2021) Mr S Graham Mr J Little (Chairman) Mrs K Martin (Appointed 18 June 2021) Mr S Mitton Mr J Slingsby (Appointed 6 November 2020) Mr M Walby Fr I Wilson
Secretary	Mr D Strawbridge
Key management personnel	Mr M Harris (Headmaster) Mr D Harte Mr S Parry Miss K Quinn Mr D Strawbridge Mrs J Thornborrow Mr C Marsh Mr M Robinson Mr J Tiffen
Auditor	Saint & Co Chartered Accountants & Statutory Auditor 26 High Street Annan Dumfries & Galloway DG12 6AJ
Bankers	Clydesdale Bank Plc 239 Kingstown Road Kingstown Industrial Estate Carlisle CA3 0BQ
Solicitors	Burnetts Victoria House Wavell Drive Carlisle CA1 2ST

Austin Friars
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors Report)
Year Ended 31 August 2021

The Trustees, who are also directors for the purposes of company law, present their report and the financial statements of the parent charity and its subsidiary undertakings for the year ended 31 August 2021.

Reference and administrative details

Reference and administrative details are shown in the schedule of company information on page 1 of the financial statements.

The Trustees

The Trustees who served the parent charity and its subsidiary undertakings during the period were as follows:

Trustee	Member of Committee				
	1	2	3	4	5
Mrs E Bavidge		✓			
Mr P Elder	✓		✓	✓	
Mr N Elsander	✓		✓		✓
Mrs J Graham*(resigned 18 June 2021)		✓			
Mr S Graham	✓			✓	
John Slingsby (appointed 6 November 2020)		✓			
Mr J Little	✓	✓	✓	✓	
Mr S Mitton*	✓				
Mrs K Martin (appointed 18 June 2021)		✓			
Fr. I Wilson					
Mr M Walby*	✓				

1. Finance and General Purposes Committee
2. Academic sub-committee
3. Bursary Committee
4. Remuneration Committee
5. Health and Safety sub-committee

*Parent of a child or children attending the School

The day to day running of the School is delegated to the Headmaster and the Bursar, supported by members of the Senior Management Team. The Headmaster, the Bursar and the Deputy-Head also attend the Trustees' meetings.

Structure, governance and management

Austin Friars is a company limited by guarantee governed by its Memorandum and Articles of Association dated September 2015.

Austin Friars is registered as a charity with the Charity Commission - Charity Number 516289. The Trustees confirm that they have complied with section 17(5) of the 2011 Charities Act in having paid due regard to the Charities Commission guidance on public benefit

Austin Friars
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Trustees' Annual Report (Incorporating the Directors Report)
Year Ended 31 August 2021

Austin Friars has an established Board of Trustees. The Board of Trustees, as the Trustees of the parent charity and its subsidiary undertakings, are legally responsible for the overall management and control of the School and meet at least three times a year. They determine the strategic direction and the general policy of the School.

Recruitment and training of Trustees

The Trustees recruit individuals to serve on the Board. Individuals whose skill sets would complement and enhance the existing members are invited to join for an initial three year term from the Annual General Meeting.

A copy of the Memorandum and Articles of Association is available for all new Trustees and all Trustees are encouraged to attend training days provided by the Association of Governing Bodies of Independent Schools (AGBIS) and other suitable training organisations.

Group structure and relationships

The Charity has a close relationship with the Austin Friars St Monica's Development Fund which has similar objectives and beliefs. It is also connected to Austin Friars School Trading Limited which manages the School's vehicle fleet.

Remuneration of key management personnel

Remuneration for the Senior Management Team is determined by the Remuneration sub-committee of the Trustees. This sub-committee reviews the terms and conditions on an annual basis. Due consideration is given to national benchmarking reports including periodic surveys by AGBIS to ensure that their total remuneration package is commensurate to similar roles within the sector.

Charitable objectives

The Charitable Company's objective is the advancement of education by the carrying on of a Catholic School in the Carlisle area educating boys and girls in the Augustinian tradition.

Within this, the Charity assumes trusteeship of two unendowed trust funds held for special purposes which are the Pat Bailes Memorial Fund and the Graham Prizes for advanced mathematical study and advanced study in Computer Science.

Aims and intended impact

Austin Friars is an inclusive community inspired by the Gospel and the works of St Augustine. It seeks to enable its pupils, staff and friends to develop in a spirit of generosity, enquiry and justice.

As the only independent day School for girls and boys aged 3 - 18 in the north of Cumbria and South West Scotland, Austin Friars is continuing to develop its strong reputation for meeting the individual needs of all its pupils.

The School aims to maintain its established tradition for outstanding academic achievement, sporting excellence and a high standard of pastoral care. The cultural life of the School is strong. Art, music and drama feature both in the curriculum and the wide-ranging extra-curricular programme. The Duke of Edinburgh award scheme is well supported by both pupils and staff.

Austin Friars
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors Report)
Year Ended 31 August 2021

Objectives for the year

- (1) Austin Friars exists to provide excellent education inspired by our Augustinian values.
- (2) To be the first choice for any parents considering independent day education for 3-18 year olds in Cumbria and South West Scotland.
- (3) To marry excellent educational achievement with a continual emphasis on the personal development of every pupil.
- (4) Work towards meeting the targets arising from the ISI inspection (December 2015).
 - Share best practice in teaching, encouraging more independent thinking and more diverse learning, challenging especially the most able.
 - Continue to develop close links between the Junior and Senior Schools, particularly in the co-ordination of curriculum and teaching.
 - Continue to develop observational assessment in EYFS so that 'next steps' in development and learning can be planned to match needs and abilities.
 - Develop an appropriate balance between teacher-led and child-initiated activities in EYFS to allow enough time for all children to explore in depth and think critically.
- (5) To admit pupils who are likely to benefit from the all-round education it provides supported by parents who welcome and are in sympathy with the school's ethos, aims and policies
- (6) To ensure that the teacher-pupil engagement is of the highest quality, that the features of effective teaching are evident in all lessons and that pupils are offered consistent academic challenge.
- (7) To strengthen the profile of the school in the locality by effective marketing and so ensure and increase the numbers on roll.
- (8) To have governance of the highest quality that is consistent with the Augustinian values of the school and ensures that the school's finances are actively managed to meet its short-term requirements as well as ensuring its long-term viability.
- (9) To ensure that all statutory and regulatory requirements are met and that the school's Trustees and Senior Leaders maintain active oversight of these matters.
- (10) To develop and enhance its resources and facilities to ensure an environment that is capable of meeting the school's educational ambitions.
- (11) To promote and foster an active alumni community dedicated to supporting the continued development of the school through its fundraising and promotional events.

The practical strategies adopted to support this year's objectives have included the continuation of the refurbishment programme, which this year included works on the grounds and repairs to the fabric of buildings.

Austin Friars
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors Report)
Year Ended 31 August 2021

Principle activities for the year

The parent charity and its subsidiary undertakings provides education for boys and girls from the ages of 3 -18. This year the senior School had a pupil role roll of 264 and The Junior School ended the year with a pupil role of 118.

In order to support the School's outstanding academic record, the School will strive to invest in a capital expenditure programme during the coming years.

Grant making policy

This year the School awarded Scholarships, Bursaries and other grants in the sum of £409,067 (2020: £390,939) out of unrestricted funds.

The Trustees' policy, in line with that of other independent Schools, is to widen access to Austin Friars School by making awards on the basis of the individual's educational potential as well as parental circumstances. This is facilitated by active bursary and scholarship schemes.

Volunteers

The parents and friends of the School (PTA) have helped with School fundraising and cultural activities which has often involved many hours of voluntary service during the year. The Trustees greatly appreciate these efforts.

The PTA continued to play an important role in the life of the School during 2020/2021, and have supported numerous events and the funds raised have provided valuable support for both academic departments and the wider curricular life of the School. Although the COVID pandemic has severely restricted their activities in the last two school years.

Public benefit

Austin Friars remains committed to the aim of providing public benefit in accordance with its founding principles.

The awarding of bursaries to assist with bringing students into the School who would ordinarily not be in a position to join the School is a measurable means of providing public benefit. These pupils who attended the School and who receive financial support contribute to the School community in a variety of ways, and so the benefit is not purely to these pupils but to the whole School and in some cases the wider community. This year the School awarded various bursaries and scholarships in the sum of £816,417 (2020: £785,683) (inclusive of staff discounts). This included a high proportion of means tested awards and in total represented 16.53 % of the Schools gross fee income.

The School brings £3M annually into the local economy with over 100 staff employed at the School, as well as alleviating pressures on local state education resources with the education of approximately 400 pupils out with the state sector.

Austin Friars
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors Report)
(continued)
Year Ended 31 August 2021

In addition to bursaries, the School has engaged in many other activities that provide benefit to the public within the School's objectives. Indoor and outdoor facilities are made available to a number of clubs and groups within the local community. Recent examples include:

- Use of the School gym by junior football and basketball clubs including disabled groups
- Use of the Chapel and music rooms by the City Choral Society and others
- Support of local charities with regular fundraising in the Junior and Senior Schools
- Use of the cricket pitches and cricket nets by local clubs
- Use of the School facilities for raising monies for various charities
- Use of the School gym and Astro turf by the city's adult and junior rugby and hockey clubs
- Use of the School lodge/bungalow for local and national election purposes
- School swing band visiting primary Schools in the city
- Specialist teaching days for local primary School students e.g. science and technology day

Annually through the School's charity committee and individual charitable events held throughout the year the whole School raises money, which is donated to local, national and international charities. The school has strong links with a number of local maintained primary Schools and a local special needs School. Recent examples of charitable giving, other than cash include:

- Musical Performances in Carlisle Cathedral and at a local nursing home
- Provision of facilities for Carlisle Chess club
- Harvest festival gifts to the local community
- Boxes for the annual Christmas shoe box appeal
- Junior School TAG rugby competition
- Carlisle Junior Schools' Singing day
- Back Packs with supplies to Mary's Meals

The pandemic did affect a number of activities listed above during this year as the School was closed for some of the time by Government decree.

Austin Friars
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors Report)
(continued)
Year Ended 31 August 2021

Strategic Report

Achievements and performance

There is a steady interest in the School. The year ended with 118 pupils in the Junior School and 264 in the Senior School for a total role of 382. Numbers are vibrant in the pre-School since the move into the Junior School.

Principal risks and uncertainties

The Board of Trustees is responsible for the management of the risks faced by the School. The principal risks to which the School is exposed are analysed under the following headings:

Compliance (including Child Protection and Safeguarding as well as Legal and Regulatory)
Finance (*which includes Credit Risk which is mitigated by the credit control procedures enforced by the bursar and*
Liquidity Risk which is mitigated by constant monitoring of cash flow forecasts)
Strategic (*which includes the risk of lower pupil numbers*)
Premises (including (Health and Safety)
Cyber
Public Profile
HR

The Trustees have reviewed the adequacy of the Charity's current internal controls and consider them adequate for the full operation of the trading operation of the entity.

Objective vs performance / Key performance indicators

The School is not narrowly selective and is justifiably proud of its very successful academic record and the achievement of its pupils in securing good university places.

The Trustees have been provided evidence of individual pupil performances, departmental reviews of these performances, overall standardised residuals (i.e. value added data) and an overview of the examination results separately.

In this year public exams were abandoned and results of all subjects were awarded by Centre Assessment Grades. Our results were excellent but further analyses and recording in this report is deemed to be misleading.

The School continues to consistently be one of the top Cumbrian co-educational providers. The strong academic performance is a key element in the continuing interest in places at the School.

The Trustees continue to keep the School's activities under review, particularly with regard to any major risks. The Trustees monitor the risks to the School by a system of internal controls and other viable means.

Austin Friars
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors Report)
(continued)
Year Ended 31 August 2021

The key controls used by the parent charity and its subsidiary undertakings include:

- Formal agendas for all Committees and Board activity;
- Detailed terms of reference for all Committees and Sub-Committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels; and
- Vetting procedures as required by law

The controls are periodically reviewed to ensure that they continue to meet the needs of the Charity and its' subsidiary.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Financial review

Total group income for the Year was £4,693,140 (2020: £5,040,438), with the main funding source being tuition fees. The charitable group incurred Expenditure of £4,439,918 (2020: £4,851,291), with the main cost of providing education being staff costs. Finally, the charity made a gain on investments of £18,860 which has resulted in a surplus for the year of £272,082 (2020: £187,231).

Great care continues to be exercised in the financial management of the School. Bank borrowing is being reduced and a repayment schedule has been formally entered into with our bankers. However increases in the Bank of England Base Rate will affect the cost of the school's borrowings in future years.

Reserves policy

The long term objective of the Trustees is to achieve a position of financial security.

It is the intention of the Trustees to return "free reserves" to a surplus position, after which they intend to reinvest operational surpluses generated into School improvements, and the level of reserves will continue to be monitored.

Total funds of the Group have increased from £5,860,035 to £6,132,117 in the year. Within total funds is £23,124 of restricted funds and £6,023,216 of funds can only be realised by disposing of tangible fixed assets and settling the associated loans.

Austin Friars
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors Report)
(continued)
Year Ended 31 August 2021

Investment policy

The Trustees hold monies in investments which have been set aside for various contingencies. In addition, the Trustees also have some restricted funds in investments in order to obtain reasonable returns on monies held. The investments have performed in line with the Trustee's objectives.

Plans for future periods

A comprehensive annual Development Plan is produced by the Schools' Senior Management Team (SMT) after consultation with the staff and the plan is then ratified by the Trustees.

The coming 12 months are set out in objective for the year and will see the School continuing to ensure that the resources and facilities are further enhanced to promote the educational objectives of the School.

Responsibilities of the Trustees

The Trustees (who are also the directors of Austin Friars for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable group and the profit or loss of the charitable group 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Austin Friars
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors Report)
(continued)
Year Ended 31 August 2021

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

A resolution to re-appoint Saint & Co as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 487(2) of the Companies Act 2006.

Registered office:
Etterby Scour
Carlisle
Cumbria
CA3 9PB

Signed on behalf of the Trustees

Mr J Little
Chairman

25 February, 2022

Austin Friars
Company Limited by Guarantee
Independent Auditor's Report to the Members of
Austin Friars
Year Ended 31 August 2021

Opinion

We have audited the financial statements of Austin Friars (the parent charity) and its subsidiary (the group) for the year ended 31 August 2021 which comprise the consolidated statement of financial activities (including income and expenditure account), consolidated statement of financial position, company statement of financial position and consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the groups and the parent charitable company's affairs as at 31 August 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the group financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Austin Friars
Company Limited by Guarantee
Independent Auditor's Report to the Members of
Austin Friars (continued)
Year Ended 31 August 2021

Other information

The other information comprises the information included in the annual report, other than the group financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the group financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees report (incorporating the directors' and strategic reports) for the financial year for which the group financial statements are prepared is consistent with the group financial statements; and
- the Trustees report (incorporating the directors' and strategic reports) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees report (incorporating the directors' and strategic reports).

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the group financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Austin Friars
Company Limited by Guarantee
Independent Auditor's Report to the Members of
Austin Friars (continued)
Year Ended 31 August 2021

In preparing the group financial statements, the Trustees are responsible for assessing the charitable group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the group financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- To address the risk of fraud through management bias and override of controls, we:
 - performed analytical procedures to identify any unusual or unexpected relationships;
 - tested journal entries to identify unusual transactions;
 - assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and

Austin Friars
Company Limited by Guarantee
Independent Auditor's Report to the Members of
Austin Friars (continued)
Year Ended 31 August 2021

- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Charities Commission and the group's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable group and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

26 High Street
Annan,
Dumfries & Galloway
DG12 6AJ

7 March, 2022

JENNIFER MCDAIRMANT (Senior Statutory Auditor)
For and on behalf of
SAINT & CO
Chartered Accountants
& Statutory Auditor

Austin Friars
Company Limited by Guarantee
Group Statement of Financial Activities (including the
income and expenditure account)
Year Ended 31 August 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments					
Donations and legacies	4	342,594	2,533	345,126	401,816
Charitable activities	5	4,234,834	-	4,234,834	4,415,677
Other trading activities	6	94,423	-	94,423	189,703
Investment income	7	2,194	314	2,508	3,760
Other income	8	16,249	-	16,249	29,482
Total income		4,690,293	2,847	4,693,140	5,040,438
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	-	(2,133)	(2,133)	(6,891)
Costs of other trading activities	10	(192,356)	-	(192,356)	(241,932)
Expenditure on charitable activities	11	(4,244,429)	(1,000)	(4,245,429)	(4,602,468)
Other expenditure	14	-	-	-	-
Total expenditure		(4,436,785)	(3,133)	(4,439,918)	(4,851,291)
Net gains/(losses) on investments	15	18,075	785	18,860	(1,916)
Net income /(expenditure) and net movement in funds	16	271,583	499	272,082	187,231
Reconciliation of funds					
Total funds brought forward		5,837,410	22,625	5,860,035	5,672,805
Total funds carried forward		6,108,993	23,124	6,132,117	5,860,035

The Group Statement of Financial Activities includes all gains and losses in the year.
All income and expenditure derive from continuing activities.

The parent charity and its subsidiary undertaking has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account.

The notes on pages 19 to 41 form part of these financial statements.

Austin Friars
Company Limited by Guarantee
Group Statement of Financial Position
31 August 2021

		2021		2020
	Note	£	£	£
Fixed assets				
Tangible fixed assets	21		7,906,804	8,118,280
Investments	22		112,805	93,944
			8,019,609	8,212,224
Current assets				
Debtors	23	166,954		201,807
Cash at bank and in hand		714,268		600,846
		881,222		802,653
Creditors: amounts falling due within one year	24	(1,090,246)		(1,071,254)
Net current liabilities			(209,024)	(286,601)
Total assets less current liabilities			7,810,585	7,943,623
Creditors: amounts falling due after more than one year	25		(1,678,468)	(2,083,588)
Net assets			6,132,117	5,860,035
Funds of the charity				
Restricted income funds	29		23,124	22,625
Unrestricted income funds	29			
Revaluation reserve			2,719,941	2,755,073
Other unrestricted income funds			3,389,052	3,082,337
Total charity funds			6,132,117	5,860,035

These financial statements were approved by the members of the committee and authorised for issue on the 25 February, 2022 and are signed on their behalf by:

Mr J Little (Chairman)

Mr S Graham

The notes on pages 19 to 41 form part of these financial statements.

Austin Friars
Company Limited by Guarantee
Company Statement of Financial Position
31 August 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible assets	21		7,906,804	8,118,280
Investments	22		112,805	93,944
			<u>8,019,609</u>	<u>8,212,224</u>
Current assets				
Debtors	23	166,663		202,203
Cash at bank and in hand		713,914		600,497
		<u>880,577</u>		<u>802,700</u>
Creditors: amounts falling due within one year	24	<u>(1,089,658)</u>		<u>(1,070,762)</u>
Net current liabilities			<u>(209,081)</u>	<u>(268,062)</u>
Total assets less current liabilities			<u>7,810,528</u>	<u>7,944,162</u>
Creditors: amounts falling due after more than one year	25		<u>(1,678,468)</u>	<u>(2,083,588)</u>
Net assets			<u>6,132,060</u>	<u>5,860,574</u>
Funds of the charity				
Restricted income funds	29		23,124	22,625
Unrestricted income funds	29			
Revaluation reserve			2,719,941	2,755,073
Other unrestricted income funds			3,388,995	3,082,876
Total charity funds			<u>6,132,060</u>	<u>5,860,574</u>

The profit for the financial year of the parent charitable company was £271,486 (2020: £188,457).

These financial statements were approved by the members of the committee and authorised for issue on the 25 February, 2022 and are signed on their behalf by:

Mr J Little (Chairman)

Mr S Graham

Company Registration Number: 01894340

The notes on pages 19 to 41 form part of these financial statements.

Austin Friars
Company Limited by Guarantee
Group Statement of Cash Flows
Year Ended 31 August 2021

	2021 £	2020 £
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income (as per the statement of financial activities)	272,082	187,231
Adjusted for:		
Depreciation	227,030	232,926
(Profit)/Loss on disposal of property, plant and equipment	-	56,874
Government grant income	(324,754)	(371,129)
Interest payable and similar charges	1,699	2,442
Other interest receivable and similar income	(2,508)	(3,760)
Net (gains)/losses on investments	(18,860)	1,916
Deferred Tax movement	-	-
Changes in:		
Trade and other debtors	34,853	75,064
Trade and other creditors	16,091	(44,296)
Cash generated from operating activities	<u>205,633</u>	<u>137,268</u>
Interest paid	(1,699)	(2,442)
Interest received	2,508	3,760
Net cash from operating activities	<u>206,442</u>	<u>138,586</u>
Cash flow from investing activities		
Purchase of tangible fixed assets	(15,554)	(59,291)
Proceeds from sale of tangible assets	-	-
Net cash provided by/(used in) investing activities	<u>(15,554)</u>	<u>(59,291)</u>
Cash flow from financing activities		
Net repayments of hire purchase liabilities	(14,406)	(17,234)
Repayments of loan	(387,812)	(136,166)
Government grant income	324,754	371,129
Net cash (used in)/from financing activities	<u>(77,464)</u>	<u>217,729</u>
Net increase in cash and cash equivalents	113,424	297,024
Cash and cash equivalents at beginning of year	600,846	303,822
Cash and cash equivalents at end of year	<u>714,270</u>	<u>600,846</u>

The notes on pages 19 to 41 form part of these financial statements.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 August 2021

1. General information

The parent company is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Etterby Scour, Carlisle, Cumbria, CA3 9PB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)), the Companies Act 2006 and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

There are no material uncertainties about the charities ability to continue.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the charitable company and all group undertakings. As a consolidated statement of financial activities is published, a separate statement of financial activities for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Disclosure exemptions

The parent charitable company satisfies the criteria of being a qualifying entity as defined in FRS102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the school; it is probable that the economic benefits associated with the transaction will flow to the school and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2021

3. Accounting policies *(continued)*

- income from school fees represents fees earned in respect of tuition given during the year, less any discounts or bursaries applied, as shown in note 5. Fees received in respect of tuition to be given after the year end are included in creditors as fees in advance.
- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities.
- expenditure on charitable activities includes all costs incurred by a school in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the school apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the school nor part of its expenditure on charitable activities.
- termination benefits are recognised as an expense in income or expenditure immediately. Termination benefits are recognised as a liability and expense only when the company is demonstrably committed either to terminate the employment of an employee or group of employees before the normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

VAT

The parent charity is not VAT registered, however the subsidiary undertaking is VAT registered therefore items may be stated VAT inclusive or exclusive where applicable.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment. Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year Ended 31 August 2021

3. Accounting policies (continued)

Tangible assets

Tangible assets are initially recorded at cost, except for land and buildings which are valued at market value, and subsequently stated at cost less any accumulated depreciation and impairment losses. Assets below £1,000 are not capitalised. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	- land nil, buildings 2% straight line, finance costs 20% straight line
Computer equipment	- 33% reducing balance
Furniture, fittings and equipment	- 5-20% reducing balance, - 20% straight line - 10% straight line
Nursery	- 25% reducing balance
Plant and machinery	- 20% reducing balance
Astroturf Pitch	- Structure 2% straight line - carpeting 6.66% straight line

An impairment review is carried out by the Trustees on an annual basis.

Borrowing costs

Finance costs directly attributable to the construction of an asset have been capitalised as part of the cost of the asset. Depreciation at 20% straight line has been charged on this.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2021

3. Accounting policies *(continued)*

Government grants

Government grants are recognised at the fair value of the assets received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Operating lease agreements

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Pension Schemes

Retirement benefits for the School's teaching staff are provided by the Teachers' Pensions Scheme (TPS). The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

Other non-teaching staff are covered by a defined contribution scheme. Contributions to the defined contribution scheme are recognised as an expense in the period in which the related service is provided.

Fund accounting

The School has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

Unrestricted funds; are expendable at the discretion of the Trustees in furtherance of the objects of the school. In addition to expenditure on tuition, such funds may be held in order to finance capital investment and working capital.

Restricted funds; donations and or legacies received which are earmarked by the donor for specific purposes. Such purposes are within the overall aims of the School.

Endowed funds; funds given to the School where the income may be used for general purposes, but the capital must be retained.

Designated funds; The School may at its discretion set aside funds for specific purposes, which would otherwise form part of the general reserves of the School.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 August 2021

3. Accounting policies *(continued)*

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

1. The Trustees are accounting for the teacher's pension scheme as a multi-employer defined contribution scheme as the school is unable to identify its share of the underlying assets and liabilities of the scheme.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

1. The Trustees have relied upon Jones Lang LaSalle Property Valuers to provide them with a reasonable estimate of the property valuation, the last valuation was performed in July 2015, and the Trustees are not aware of any material change in the value of the property. The carrying value of property at the 31 August 2021 was £7,076,009.
2. The Trustees have calculated an estimate of debts which may be irrecoverable in the future, this figure has been calculated based on previous recovery rates and detailed discussions about the status of larger debts. The carrying value of the bad debt provision at 31 August 2021 was £93,649.
3. The Trustees have estimated the average useful economic life of each class of fixed asset when setting applicable depreciation policies. These were based on the Trustees' knowledge and previous experience, they do not believe there have been any material changes to the average useful economic lives of the assets.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations				
Grants & donations	17,839	-	17,839	25,155
PTA Donations	-	2,533	2,533	5,532
Grants				
Government grant income	324,754	-	324,754	371,129
	<u>342,593</u>	<u>2,533</u>	<u>345,126</u>	<u>401,816</u>

The income from voluntary income was £345,126 (2020: £401,816) of which £342,593 (2020: £394,925) was unrestricted and £2,533 (2020: £6,891) was restricted.

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Tuition fees and learning support charges	4,938,939	4,938,939	5,021,441
Trip income	840	840	114,565
Nursery fees	102,087	102,087	53,044
After school club – Junior School	7,915	7,915	10,385
Registration fees	1,470	1,470	1,925
Sibling discounts	(67,040)	(67,040)	(61,393)
Staff discounts	(340,310)	(340,310)	(333,351)
Scholarships	(99,510)	(99,510)	(104,579)
Bursaries and grants	(309,557)	(309,557)	(286,360)
	<u>4,234,834</u>	<u>4,234,834</u>	<u>4,415,677</u>

The income from charitable activities was £4,234,834 (2020: £4,415,677) of which all £4,234,834 (2020: £4,415,677) was unrestricted.

6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Uniform Shop Income			-
Pupil account income	28,530	28,530	39,648
School transport income	63,821	63,821	67,846
Stationery shop income	1,953	1,953	1,189
Music Lessons	119	119	81,020
	<u>94,423</u>	<u>94,423</u>	<u>189,703</u>

The income from other trading activities was £94,423 (2020: £189,703) of which all £94,423 (2020: £189,703) was unrestricted.

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Bank interest receivable	3	-	3	891
Other investment income	2,191	314	2,505	2,869
	<u>2,194</u>	<u>314</u>	<u>2,508</u>	<u>3,760</u>

The income from investments was £2,508 (2020: £3,760) of which £2,194 (2020: £3,437) was unrestricted and £314 (2020: £323) was restricted.

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

8. Other income

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Lettings	935	935	11,370
Orange income	7,000	7,000	7,000
Interest on overdue accounts	-	-	1,186
Miscellaneous income	2,885	2,885	7,435
Old debt recovery	5,429	5,429	2,491
	<u>16,249</u>	<u>16,249</u>	<u>29,482</u>

The income from other income was £16,249 (2020: £29,482) of which all £16,249 (2020: £29,482) was unrestricted.

9. Costs of raising donations and legacies

	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
PTA Donations – Relevant expenditure	2,133	2,133	5,532
Father Hannon donations – Relevant expenditure	-	-	1,359
	<u>2,133</u>	<u>2,133</u>	<u>6,891</u>

The cost of raising donations and legacies was £2,133 (2020: £6,891) of which all £2,133 (2020: £6,891) was restricted.

10. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Uniform shop - purchases	80	80	-
Pupil account expenditure	27,657	27,657	38,558
School transport costs	162,623	162,623	149,355
School stationery shop costs	2,076	2,076	1,123
Outsourced music tuition	-	-	52,896
	<u>192,356</u>	<u>192,356</u>	<u>241,932</u>

The cost of other trading activities was £192,356 (2020: £241,932) of which all £192,356 (2020: £241,932) was unrestricted.

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Providing education to children aged three to eighteen years	4,005,107	1,000	4,006,107	4,341,987
Support costs	239,322	-	239,322	260,481
	<u>4,244,429</u>	<u>1,000</u>	<u>4,245,429</u>	<u>4,602,468</u>

The expenditure on charitable activities was £4,245,429 (2020: £4,602,468) of which £4,244,429 (2020: £4,601,304) was unrestricted and £1,000 (2020: £1,164) was restricted.

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Providing education to children aged three to eighteen years	4,006,107	206,942	4,213,049	4,560,201
Governance costs	-	32,380	32,380	42,267
	<u>4,006,107</u>	<u>239,322</u>	<u>4,245,429</u>	<u>4,602,468</u>

13. Analysis of support costs

	Total 2021 £	Total 2020 £
Premises	150,403	150,185
Finance costs	56,539	68,029
Governance costs	32,380	42,267
	<u>239,322</u>	<u>260,481</u>

14. Other Expenditure

	Total 2021 £	Total 2020 £
Movement on Deferred Tax account	-	-
	<u>-</u>	<u>-</u>

15. Net gains on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Unrealised gain/(loss) on investments	<u>18,075</u>	<u>785</u>	<u>18,860</u>	<u>(1,916)</u>

The net gain/loss on investments was £18,860 (2020: £(1,916)) of which £18,075 (2020: £(2,022)) was unrestricted and £785 (2020: £106) was restricted.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 August 2021

16. Net income

This is stated after charging/(crediting):	2021	2020
	£	£
Depreciation	227,030	232,926
(Gains)/Loss on disposal of fixed assets	–	56,874
Bad debts written off in the year	–	8,626
Provision for doubtful debts	–	39,352
Operating Leases	9,421	15,924
Interest on bank loans and overdrafts	55,970	67,195
Interest on hire purchase agreements	1,661	2,404
	<u><u> </u></u>	<u><u> </u></u>

17. Auditors remuneration

	2021	2019
	£	£
Fees payable for the audit of the financial statements	6,282	5,850
	<u><u> </u></u>	<u><u> </u></u>
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	4,555	3,742
	<u><u> </u></u>	<u><u> </u></u>

18. Reserve transfers

A transfer for £35,132 has been made between the revaluation reserve and the general reserve, this is equivalent to the additional depreciation charged as a result of the upwards revaluation of the property.

19. Staff costs

Total staff costs and employee benefits were as follows:	2021	2020
	£	£
Wages and salaries	2,486,591	2,612,478
Social security costs	236,062	232,114
Pension Costs	457,849	481,477
	<u><u> </u></u>	<u><u> </u></u>
	3,180,502	3,326,069
	<u><u> </u></u>	<u><u> </u></u>

Included within the wages and salaries costs above is post employment notice pay of £9,670 (2020: staff restructuring costs of £49,667 relating to redundancies).

The total contributions paid into the Teachers' Pension Scheme amounted to £423,909 (2020: £444,054), the creditor at the year end was £49,667 (2020: £51,712). The total contributions paid into other defined contribution schemes amounted to £33,940 (2020: £29,052), the creditor for other pensions was £4,094 (2020: £4,156).

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

19. Staff costs *(continued)*

Particulars of employees:

The average head count of employees during the year was 100 (2020: 101). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No	No
Teaching staff	58	49
Technician staff	10	9
Administrative staff	11	7
Maintenance staff	4	4
Junior School staff	7	7
Domestic staff	10	6
	<u>100</u>	<u>82</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2021	2020
	No	No
£90,000 - £99,999	1	1

All other employees earned less than £60,000 in the year.

	2021	2020
	No	No
Accrued benefits under defined benefit pension schemes	1	1

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation (including Employer's national insurance contributions and Employer's pension contributions) paid to key management personnel for services provided to the charity was £658,029 (2020: £650,824).

20. Trustee remuneration and expenses

During the current period and previous period the Trustees received no remuneration.

Austin Friars School have combined indemnity insurance against loss in the parent charity and its subsidiary undertakings from neglect or default of its Trustees, employees or agents. It also has insurance cover to indemnify the Trustees or officers against the consequences of neglect or default on their part. The cost of the insurance cover was £319. (2020: £319). The total cover provided was £2 million (2020: £2 million).

During the current period one Trustee received reimbursement of travel expenses totalling £nil (2020: one Trustee £180).

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

21. Tangible fixed assets

Group and Company	Freehold property £	Astroturf Hockey Pitch £	Furniture, Fittings & Equipment £	Plant & Machinery £	Total £
COST OR VALUATION					
At 1 September 2020	9,308,164	961,972	247,453	286,314	10,803,903
Additions	-	-	6,836	8,718	15,554
Disposals	-	-	-	-	-
At 31 August 2021	9,308,164	961,972	254,289	295,032	10,819,457
DEPRECIATION					
At 1 September 2020	2,081,752	261,265	176,878	165,728	2,685,623
Charge for the year	150,403	29,535	21,225	25,867	227,030
Dep'n on disposals	-	-	-	-	-
At 31 August 2021	2,232,155	290,800	198,103	191,595	2,912,653
NET BOOK VALUE					
At 31 August 2021	7,076,009	671,172	56,186	103,437	7,906,804
At 31 August 2020	7,226,412	700,707	70,575	120,586	8,118,280

A valuation was performed by Jones Lang LaSalle, 29 King Street, London in July 2015. The buildings were valued using depreciated replacement cost at £6,229,000. The Trustees are not aware of any material change in value and therefore the valuation has not been updated. The property was gifted to the Charity by the Augustinian Order in 2003. The carrying amount that would be recognised had buildings remained under the cost model would be £3,959,837 (Cost: £5,648,017 and Accumulated Depreciation: £1,688,180) (2020: Carrying value £4,072,798, Cost: £5,648,017 and Accumulated Depreciation: £1,575,219).

Freehold land and Buildings include land approximately valued at £1,731,000 which has not been depreciated.

Included within Freehold property is £56,700 of finance costs relating directly to the construction of an asset. As at the year end and the previous year end this asset was fully depreciated.

Finance leases and hire purchase contracts

Included within the carrying value of tangible fixed assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £
At 31 August 2021	28,318
At 31 August 2020	38,648

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 August 2021

22. Investments

Group and Company

Movement in market value	2021	2020
	£	£
Market value at 1 September 2020	93,944	95,861
Additions	-	-
Fair value movements	18,861	(1,917)
	<hr/>	<hr/>
Market value at 31 August 2021	112,805	93,944
	<hr/>	<hr/>
Historical cost at 31 August 2021	48,815	48,815
	<hr/>	<hr/>

All investments shown above are held at valuation.

Analysis of investments at 31 August 2021 between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Other investments				
Barclays Wealth Units	27,295	-	27,295	20,517
COIF Units	74,422	10,089	85,511	73,427
	<hr/>	<hr/>	<hr/>	<hr/>
	102,717	10,089	112,806	93,944
	<hr/>	<hr/>	<hr/>	<hr/>

The parent charity has one subsidiary undertaking; Austin Friars School Trading Limited (company registration number: 03091390) as the sole member, the subsidiary is included in the group accounts. The principal activity of Austin Friars School Trading Limited is the provision of transport services to Austin Friars School. This subsidiary company is limited by guarantee and incorporated in England & Wales. The address of the registered office is Etterby Scaur, Stanwix, Carlisle, CA3 9PB.

	2021	2020
	£	£
Austin Friars School Trading Limited		
Aggregate capital and reserves	57	(539)
Profit/(loss) for the year	596	(1,226)
Turnover	18,706	22,706
Expenditure	18,110	23,932
Gross assets at 31 st August	645	863
Gross Liabilities at 31 st August	588	1,402

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

23. Debtors

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	26,573	113,904	26,573	113,904
Trading Company loan	-	-	-	910
Other debtors	6,731	7,427	6,440	6,913
Prepayments and accrued interest	133,650	80,476	133,650	80,476
	166,954	201,807	166,663	202,203

24. Creditors: Amounts falling due within one year

	Group		Company	
	2021	2020	2020	2020
	£	£	£	£
Bank loans and overdrafts	193,862	187,813	193,862	187,813
Trade creditors	77,276	42,230	77,078	42,128
Taxation and social security	58,090	63,596	58,090	63,596
Pension control account	53,761	55,868	53,761	55,868
Fees paid in advance	525,263	440,302	525,263	440,302
Entrance deposits	90,750	91,250	90,750	91,250
Other creditors	46,306	42,660	46,306	42,660
Accruals	33,680	133,129	33,290	132,739
Hire purchase	11,258	14,406	11,258	14,406
	1,090,246	1,071,254	1,089,658	1,070,762

The following liabilities disclosed under creditors falling due within one year are secured by the parent charity and its subsidiary undertakings:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Hire Purchases	11,258	14,406	11,258	14,406
Bank loans and overdrafts	193,862	187,813	193,862	187,813
	205,120	202,219	205,120	202,219

The Bank loan and bank overdraft are secured by a debenture, this contains a fixed charge and a floating charge over all the property of the group. The carrying value of all the assets of the group is noted on the group balance sheet.

Hire purchase loans are secured on the assets upon which they financed, the net book value of these assets is disclosed in note 21.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 August 2021

25. Creditors: Amounts falling due after more than one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts	1,660,360	2,054,222	1,660,360	2,054,222
Hire Purchases	18,108	29,366	18,108	29,366
	<u>1,678,468</u>	<u>2,083,588</u>	<u>1,678,468</u>	<u>2,083,588</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the parent charity and its subsidiary undertakings:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	1,660,360	2,054,222	1,660,360	2,054,222
Hire Purchases	18,108	29,366	18,108	29,366
	<u>1,678,468</u>	<u>2,083,588</u>	<u>1,678,468</u>	<u>2,083,588</u>

The loan agreement is for a term of 5 years and has an interest rate of LIBOR plus 2.45% and repayments are made monthly.

The Bank loan is secured by a debenture, this contains a fixed charge and a floating charge over all the property of the group. The carrying value of all the assets of the group is noted on the group balance sheet.

Hire purchase loans are secured on the assets upon which they financed, the net book value of these assets is disclosed in note 21.

26. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

Group and Company

	2021	2020
	£	£
Not later than 1 year	12,566	16,238
Later than 1 year and not later than 5 years	19,181	31,747
	<u>31,747</u>	<u>47,985</u>
Less: future finance charges	(2,381)	(4,214)
Present value of minimum lease payments	<u>29,366</u>	<u>43,771</u>

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2021

27. Deferred income

Group and Company

	2021	2020
	£	£
At 1 September 2020	531,552	675,500
Amount released to income from charitable activities	(454,052)	(593,500)
Amount deferred in the year	538,513	449,552
Balance as at 31 August 2021	<u>616,013</u>	<u>531,552</u>

Deferred income comprises tuition fees paid in advance and entrance deposits held.

28. Pension Scheme

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension budgeting and valuation account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The next valuation is expected to take effect in 2023.

A copy of the latest valuation report can be found on the Teachers' Pension Scheme website.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year Ended 31 August 2021

28. Pension Scheme (continued)

Scheme Changes

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

The trustees understand the implementation date has been delayed until 2024.

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2021

29. Analysis of charitable funds

Restricted funds – Group and Company

	Balance at 1 Sep 2020 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31 Aug 2021 £
Pat Bailes Memorial Fund	11,284	276	–	785	12,345
S Graham prizes for maths and ICT	5,099	38	(50)	–	5,087
Bavidge Memorial Cup	250	–	–	–	250
Restricted Assets – Organ	3,639	–	(728)	–	2,911
Restricted PTA Donation	2,353	2,533	(2,355)	–	2,531
Restricted – Father Hannon	–	–	–	–	–
	22,625	2,847	(3,133)	785	23,124
	22,625	2,847	(3,133)	785	23,124

Restricted funds - Group and Company – prior year

	Balance at 1 Sep 2019 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31 Aug 2020 £
Pat Bailes Memorial Fund	10,893	285	–	106	11,284
S Graham prizes for maths and ICT	5,061	38	–	–	5,099
Bavidge Memorial Cup	250	–	–	–	250
Restricted Assets – Organ	4,549	–	(910)	–	3,639
Restricted PTA Donation	2,607	5,532	(5,786)	–	2,353
Restricted – Father Hannon	–	1,359	(1,359)	–	–
	23,360	7,214	(8,055)	106	22,625
	23,360	7,214	(8,055)	106	22,625

Name of restricted fund	Description, nature and purpose of fund
Pat Bailes Memorial Fund	This fund is held in investments, each year an amount is provided for student prizes.
S Graham prizes for maths & ICT	This is moneys held for the purposes of prize giving.
Bavidge Memorial Cup	This is moneys held for the purposes of prize giving.
Restricted assets – Organ	This is an organ which was purchased using a donation from the Father Hannon Trust.
Restricted PTA Donation	The PTA provides funding each year for approved items requested by teachers and pupils.
Restricted – Father Hannon	This is funding provided by the Father Hannon Trust for music related expenditure.

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31 August 2021

29. Analysis of charitable funds (continued)

Unrestricted funds - Group

	Balance at 1 Sep 2020 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 Aug 2021 £
General Funds	3,082,337	4,690,293	(4,436,785)	35,132	18,075	3,389,052
Revaluation Reserve	2,755,073	-	-	(35,132)	-	2,719,941
	<u>5,837,410</u>	<u>4,690,293</u>	<u>(4,436,785)</u>	<u>-</u>	<u>18,075</u>	<u>6,108,993</u>

Unrestricted funds – Group – prior year

	Balance at 1 Sep 2019 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 Aug 2020 £
General Funds	2,859,239	5,033,224	(4,843,236)	35,132	(2,022)	3,082,337
Revaluation Reserve	2,790,206	-	-	(35,132)	-	2,755,073
	<u>5,649,445</u>	<u>5,033,224</u>	<u>(4,843,236)</u>	<u>-</u>	<u>(2,022)</u>	<u>5,837,410</u>

Name of restricted fund	Description, nature and purpose of fund
General funds	The 'free' reserves after allowing for all designated funds.
Revaluation reserve	This is the excess of the latest revaluation of the property less depreciated replacement cost.

Unrestricted funds - Company

	Balance at 1 Sep 2020 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 Aug 2021 £
General Funds reserve	3,082,876	4,690,293	(4,437,381)	35,132	18,075	3,388,995
Revaluation Reserve	2,755,073	-	-	(35,132)	-	2,719,941
	<u>5,787,949</u>	<u>4,690,293</u>	<u>(4,437,381)</u>	<u>-</u>	<u>18,075</u>	<u>6,108,936</u>

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31 August 2021

29. Analysis of charitable funds (continued)

Unrestricted funds – Company – prior year

	Balance at 1 Sep 2019 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 Aug 2020 £
General Funds	2,858,551	5,033,224	(4,842,010)	35,132	(2,022)	3,082,876
Revaluation Reserve	2,790,206	-	-	(35,132)	-	2,755,073
	<u>5,648,757</u>	<u>5,033,224</u>	<u>(4,842,010)</u>	<u>-</u>	<u>(2,022)</u>	<u>5,787,949</u>

30. Analysis of net assets between funds

Group

	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Long Term Liabilities £	Total £
Restricted Income Funds:						
Pat Bailes Memorial fund	-	10,089	2,255	-	-	12,344
S Graham Prizes for maths & ICT	-	-	5,088	-	-	5,088
Bavidge Memorial Cup	-	-	250	-	-	250
Restricted Fixed Assets – Organ	2,911	-	-	-	-	2,911
Restricted PTA Donation	2,131	-	400	-	-	2,531
Restricted – Father Hannon	-	-	-	-	-	-
	<u>5,042</u>	<u>10,089</u>	<u>7,993</u>	<u>-</u>	<u>-</u>	<u>23,124</u>
Unrestricted Income Funds	<u>7,901,762</u>	<u>102,716</u>	<u>873,229</u>	<u>(1,090,246)</u>	<u>(1,678,468)</u>	<u>6,108,993</u>
Total Funds	<u>7,906,804</u>	<u>112,805</u>	<u>881,222</u>	<u>(1,090,246)</u>	<u>(1,678,468)</u>	<u>6,132,117</u>

Company

	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Long Term Liabilities £	Total £
Restricted Income Funds:						
Pat Bailes Memorial fund	-	10,089	2,255	-	-	12,344
S Graham Prizes for maths & ICT	-	-	5,088	-	-	5,088
Bavidge Memorial Cup	-	-	250	-	-	250
Restricted Fixed Assets – Organ	2,911	-	-	-	-	2,911
Restricted PTA Donation	2,131	-	400	-	-	2,531
Restricted – Father Hannon	-	-	-	-	-	-
	<u>5,042</u>	<u>10,089</u>	<u>7,993</u>	<u>-</u>	<u>-</u>	<u>23,124</u>
Unrestricted Income Funds	<u>7,901,762</u>	<u>102,716</u>	<u>872,584</u>	<u>(1,089,658)</u>	<u>(1,678,468)</u>	<u>6,108,936</u>
Total Funds	<u>7,906,804</u>	<u>112,805</u>	<u>880,577</u>	<u>(1,089,658)</u>	<u>(1,678,468)</u>	<u>6,132,060</u>

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2021

30. Analysis of net assets between funds *(continued)*

Analysis of net assets between funds – Prior Year Group

	Tangible Fixed Assets	Investments	Current Assets	Current Liabilities	Long Term Liabilities	Total
	£	£	£	£	£	£
Restricted Income Funds:						
Pat Bailes Memorial fund	-	9,304	1,979	-	-	11,283
S Graham Prizes for maths & ICT	-	-	5,100	-	-	5,100
Bavidge Memorial Cup	-	-	250	-	-	250
Restricted Fixed Assets – Organ	3,639	-	-	-	-	3,639
Restricted PTA Donation	2,353	-	-	-	-	2,353
Restricted – Father Hannon	-	-	-	-	-	-
	<u>5,992</u>	<u>9,304</u>	<u>7,329</u>	<u>-</u>	<u>-</u>	<u>22,625</u>
Unrestricted Income Funds	<u>8,112,288</u>	<u>84,640</u>	<u>795,324</u>	<u>(1,071,254)</u>	<u>(2,083,588)</u>	<u>5,837,410</u>
Total Funds	<u><u>8,118,280</u></u>	<u><u>93,944</u></u>	<u><u>802,653</u></u>	<u><u>(1,071,254)</u></u>	<u><u>(2,083,588)</u></u>	<u><u>5,860,035</u></u>

Company

	Tangible Fixed Assets	Investments	Current Assets	Current Liabilities	Long Term Liabilities	Total
	£	£	£	£	£	£
Restricted Income Funds:						
Pat Bailes Memorial fund	-	9,304	1,979	-	-	11,283
S Graham Prizes for maths & ICT	-	-	5,100	-	-	5,100
Bavidge Memorial Cup	-	-	250	-	-	250
Restricted Fixed Assets – Organ	3,639	-	-	-	-	3,639
Restricted PTA Donation	2,353	-	-	-	-	2,353
Restricted – Father Hannon	-	-	-	-	-	-
	<u>5,992</u>	<u>9,304</u>	<u>7,329</u>	<u>-</u>	<u>-</u>	<u>22,625</u>
Unrestricted Income Funds	<u>8,112,288</u>	<u>84,640</u>	<u>795,371</u>	<u>(1,070,762)</u>	<u>(2,083,588)</u>	<u>5,837,949</u>
Total Funds	<u><u>8,118,280</u></u>	<u><u>93,944</u></u>	<u><u>802,700</u></u>	<u><u>(1,070,762)</u></u>	<u><u>(2,083,588)</u></u>	<u><u>5,860,574</u></u>

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year Ended 31 August 2021

31. Financial Instruments

The carrying amount for each category of financial instrument is as follows:

	2021	2020
	£	£
Financial assets measured at fair value through income and expenditure		
Listed investments	<u>112,805</u>	<u>93,944</u>

32. Operating lease commitments

At 31 August 2021 the total future minimum lease payments under non-cancellable operating leases for the parent charity and its subsidiary are as follows:

	Assets other than Land and buildings			
	Group 2021	2020 <i>Restated</i>	Company 2021	2020
	£	£	£	£
Not later than 1 year	5,670	5,643	4,219	2,411
Later than 1 year and not later than 5 years	15,436	1,811	15,436	1,811
Later than 5 years	-	-	-	-
	<u>21,106</u>	<u>7,454</u>	<u>19,655</u>	<u>4,222</u>

33. Government grants

Group and Company

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in income from donations and legacies: Coronavirus Job Retention Scheme Grants	<u>324,754</u>	<u>371,129</u>

34. Analysis of changes in net debt

	At 1 Sep 2020	Cash flows	At 31 Aug 2021
	£	£	£
Cash at bank and in hand	600,846	113,424	714,270
Debt due within one year	(202,219)	(2,901)	(205,120)
Debt due after one year	(2,083,588)	405,120	(1,678,468)
	<u>(1,684,961)</u>	<u>515,643</u>	<u>(1,169,318)</u>

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 August 2021

35. Related parties

In addition to the related party transactions listed in notes 19 and 20, the following transactions occurred:-

Austin Friars Development Fund, a connected charity gave grants to Austin Friars School totalling £3,653 (2020: £15,594).

Austin Friars St Monica's School Parent Teacher Association, a connected charity donated £2,533 (2020: £5,532) to Austin Friars School to use on certain items/ projects.

Four of the Trustees, Mrs J Graham, Mr M Walby, Mr S Mitton and Mr N Elsander and five members of Key Management Personnel, Mr M Harris, Mr D Harte, Mr M Robinson, Mr S Parry and Miss K Quinn had children attending the school during the year. All transactions were on normal commercial terms and no preferential rates or terms were received by the Trustees, key management personnel received discounts on fees on the same basis as all other members of staff.

During the year Integrated Risk Management Ltd, a company in which Mr N Elsander (a Trustee of the school) was a director, invoiced the company for services totalling £nil (2020: £1,830). At the year end £nil (2020: £131) was owing to Integrated Risk Management Ltd . In addition CTS Statutory Inspections Limited, another company of which Mr N Elsander is a director, invoiced the school £653 during the year (2020: £828).

During the year Burnetts Solicitors, a company in which Mr M Walby (a Trustee of the school) was a partner, invoiced the company for services totalling £623 (2020: £4,767).

AUSTIN FRIARS

England & Wales - Charity number 516289

Accounts

AUSTIN FRIARS

GROUP FINANCIAL STATEMENTS

31 AUGUST 2020

Company Registration Number 1894340

Charity Number 516289

SAINT & CO

Chartered Accountants & Statutory Auditor

26 High Street

Annan

Dumfries & Galloway

DG12 6AJ

Austin Friars
Company Limited by Guarantee
Financial Statements
Year Ended 31 August 2020

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Austin Friars
Company Limited by Guarantee
Company Information

Registered charity name	Austin Friars
Charity number	516289
Company registration number	1894340
Registered office	Etterby Scaur Carlisle Cumbria CA3 9PB
Trustees	Mrs E Bavidge Mrs S Dymond (resigned 26 June 2020) Mr P Elder (appointed 1 January 2020) Mr N Elsander Mrs J Graham Mr S Graham Mr M Higginbottom (resigned 29 May 2020) Mr J Little (Chairman) Mr S Mitton (appointed 8 January 2020) Mr J Slingsby (appointed 6 November 2020) Dr P Tiplady (resigned 13 March 2020) Mr M Walby Fr I Wilson
Secretary	Mr D Strawbridge
Key management personnel	Mr M Harris (Headmaster) Mr D Harte Mr S Parry Miss K Quinn Mr D Strawbridge Mrs J Thornborrow Mr C Marsh Mr M Robinson Mr J Tiffen
Auditor	Saint & Co Chartered Accountants & Statutory Auditor 26 High Street Annan Dumfries & Galloway DG12 6AJ
Bankers	Clydesdale Bank Plc 239 Kingstown Road Kingstown Industrial Estate Carlisle CA3 0BQ

Austin Friars
Company Limited by Guarantee
Company Information

Solicitors

Burnetts
Victoria House
Wavell Drive
Carlisle
CA1 2ST

Austin Friars

Company Limited by Guarantee

Trustees' Annual Report Trustees' Annual Report (Incorporating the Director's Report)

Year Ended 31 August 2020

The Trustees, who are also directors for the purposes of company law, present their report and the financial statements of the parent charity and its subsidiary undertakings for the year ended 31 August 2020.

Reference and administrative details

Reference and administrative details are shown in the schedule of company information on pages 1 to 2 of the financial statements.

The Trustees

The Trustees who served the parent charity and its subsidiary undertakings during the period were as follows:

Trustee	Member of Committee				
	1	2	3	4	5
Mrs E Bavidge		✓			
Mr P Elder	✓				
Mr N Elsander*	✓		✓		✓
Mrs J Graham*		✓			
Mr S Graham	✓			✓	
Mr M Higginbottom (resigned 29 May 2020)		✓			
Mr J Little	✓	✓	✓	✓	
Mr S Mitton*	✓				
Dr P Tiplady (resigned 13 March 2020)		✓		✓	
Fr. I Wilson					
Mrs S Dymond (resigned 26 June 2020)		✓			
Mr M Walby*	✓				

1. Finance and General Purposes Committee
2. Academic sub-committee
3. Bursary Committee
4. Remuneration Committee
5. Health and Safety sub-committee

*Parent of a child or children attending the School

The day to day running of the School is delegated to the Headmaster and the Bursar, supported by members of the Senior Management Team. The Headmaster, the Bursar and the Deputy-Head also attend the Trustees' meetings.

Structure, governance and management

Austin Friars is a company limited by guarantee governed by its Memorandum and Articles of Association dated September 2015.

Austin Friars is registered as a charity with the Charity Commission - Charity Number 516289. The Trustees confirm that they have complied with section 17(5) of the 2011 Charities Act in having paid due regard to the Charities Commission guidance on public benefit.

Austin Friars

Company Limited by Guarantee

Trustees' Annual Report Trustees' Annual Report (Incorporating the Director's Report)

(continued)

Year Ended 31 August 2020

Austin Friars has an established Board of Trustees. The Board of Trustees, as the Trustees of the parent charity and its subsidiary undertakings, are legally responsible for the overall management and control of the School and meet at least three times a year. They determine the strategic direction and the general policy of the School.

Recruitment and training of Trustees

The Trustees recruit individuals to serve on the Board. Individuals whose skill sets would complement and enhance the existing members are invited to join for an initial three year term from the Annual General Meeting.

A copy of the Memorandum and Articles of Association is available for all new Trustees and all Trustees are encouraged to attend training days provided by the Association of Governing Bodies of Independent Schools (AGBIS) and other suitable training organisations.

Group structure and relationships

The Charity has a close relationship with the Austin Friars St Monica's Development Fund which has similar objectives and beliefs. It is also connected to Austin Friars School Trading Limited which manages the School's vehicle fleet.

Remuneration of key management personnel

Remuneration for the Senior Management Team is determined by the Remuneration sub-committee of the Trustees. This sub-committee reviews the terms and conditions on an annual basis. Due consideration is given to national benchmarking reports including periodic surveys by AGBIS to ensure that their total remuneration package is commensurate to similar roles within the sector.

Charitable objectives

The Charitable Company's objective is the advancement of education by the carrying on of a Catholic School in the Carlisle area educating boys and girls in the Augustinian tradition.

Within this, the Charity assumes trusteeship of two unendowed trust funds held for special purposes which are the Pat Bailes Memorial Fund and the Graham Prizes for advanced mathematical study and advanced study in Computer Science.

Aims and intended impact

Austin Friars is an inclusive community inspired by the Gospel and the works of St Augustine. It seeks to enable its pupils, staff and friends to develop in a spirit of generosity, enquiry and justice.

As the only independent day School for girls and boys aged 3 - 18 in the north of Cumbria and South West Scotland, Austin Friars is continuing to develop its strong reputation for meeting the individual needs of all its pupils.

The School aims to maintain its established tradition for outstanding academic achievement, sporting excellence and a high standard of pastoral care. The cultural life of the School is strong. Art, music and drama feature both in the curriculum and the wide-ranging extra-curricular programme. The Duke of Edinburgh award scheme is well supported by both pupils and staff.

Austin Friars

Company Limited by Guarantee

Trustees' Annual Report Trustees' Annual Report (Incorporating the Director's Report)

(continued)

Year Ended 31 August 2020

Objectives for the year

- (1) Austin Friars exists to provide excellent education inspired by our Augustinian values.
- (2) To be the first choice for any parents considering independent day education for 3-18 year olds in Cumbria and South West Scotland.
- (3) To marry excellent educational achievement with a continual emphasis on the personal development of every pupil.
- (4) Work towards meeting the targets arising from the ISI inspection (December 2015).
 - Share best practice in teaching, encouraging more independent thinking and more diverse learning, challenging especially the most able.
 - Continue to develop close links between the Junior and Senior Schools, particularly in the co-ordination of curriculum and teaching.
 - Continue to develop observational assessment in EYFS so that 'next steps' in development and learning can be planned to match needs and abilities.
 - Develop an appropriate balance between teacher-led and child-initiated activities in EYFS to allow enough time for all children to explore in depth and think critically.
- (5) To admit pupils who are likely to benefit from the all-round education it provides supported by parents who welcome and are in sympathy with the school's ethos, aims and policies
- (6) To ensure that the teacher-pupil engagement is of the highest quality, that the features of effective teaching are evident in all lessons and that pupils are offered consistent academic challenge.
- (7) To strengthen the profile of the school in the locality by effective marketing and so ensure and increase the numbers on roll.
- (8) To have governance of the highest quality that is consistent with the Augustinian values of the school and ensures that the school's finances are actively managed to meet its short-term requirements as well as ensuring its long-term viability.
- (9) To ensure that all statutory and regulatory requirements are met and that the school's Trustees and Senior Leaders maintain active oversight of these matters.
- (10) To develop and enhance its resources and facilities to ensure an environment that is capable of meeting the school's educational ambitions.
- (11) To promote and foster an active alumni community dedicated to supporting the continued development of the school through its fundraising and promotional events.

The practical strategies adopted to support this year's objectives have included the continuation of the refurbishment programme, which this year included works on the grounds and repairs to the fabric of buildings. The Headmaster and supporting staff have visited in excess of 60 primary Schools in the School hinterland to provide our offering in recent times.

Austin Friars

Company Limited by Guarantee

Trustees' Annual Report Trustees' Annual Report (Incorporating the Director's Report)

(continued)

Year Ended 31 August 2020

Principle activities for the year

The parent charity and its subsidiary undertakings provides education for boys and girls from the ages of 3 -18. This year the senior School had a pupil role roll of 264 and The Junior School ended the year with a pupil role of 118.

In order to support the School's outstanding academic record, the School will strive to invest in a capital expenditure programme during the coming years.

Grant making policy

This year the School awarded Scholarships, Bursaries and other grants in the sum of £390,939 (2019: £457,019) out of unrestricted funds.

The Trustees' policy, in line with that of other independent Schools, is to widen access to Austin Friars School by making awards on the basis of the individual's educational potential as well as parental circumstances. This is facilitated by active bursary and scholarship schemes.

Volunteers

The parents and friends of the School (PTA) have helped with School fundraising and cultural activities which has often involved many hours of voluntary service during the year. The Trustees greatly appreciate these efforts.

The PTA continued to play an important role in the life of the School during 2019/2020, and have supported numerous events and the funds raised have provided valuable support for both academic departments and the wider curricular life of the School.

Public benefit

Austin Friars remains committed to the aim of providing public benefit in accordance with its founding principles.

The awarding of bursaries to assist with bringing students into the School who would ordinarily not be in a position to join the School is a measurable means of providing public benefit. These pupils who attended the School and who receive financial support contribute to the School community in a variety of ways, and so the benefit is not purely to these pupils but to the whole School and in some cases the wider community. This year the School awarded various bursaries and scholarships in the sum of £785,683 (2019: £888,787) (inclusive of staff discounts). This included a high proportion of means tested awards and in total represented 15.65 % of the Schools gross fee income.

The School brings £3M annually into the local company with over 100 staff employed at the School, as well as alleviating pressures on local state education resources with the education on approximately 400 pupils out with the state sector.

Austin Friars

Company Limited by Guarantee

Trustees' Annual Report Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 August 2020

In addition to bursaries, the School has engaged in many other activities that provide benefit to the public within the School's objectives. Indoor and outdoor facilities are made available to a number of clubs and groups within the local community. Recent examples include:

- Use of the School gym by junior football and basketball clubs including disabled groups
- Use of the Chapel and music rooms by the City Choral Society and others
- Support of local charities with regular fundraising in the Junior and Senior Schools
- Use of the cricket pitches and cricket nets by local clubs
- Use of the School facilities for raising monies for various charities
- Use of the School gym and Astroturf by the city's adult and junior rugby and hockey clubs
- Use of the School lodge/bungalow for local and national election purposes
- School swing band visiting primary Schools in the city
- Specialist teaching days for local primary School students e.g. science and technology day

Annually through the School's charity committee and individual charitable events held throughout the year the whole School raises money, (6,733 for 2020) which is donated to local, national and international charities. The School has strong links with a number of local maintained primary Schools and a local special needs School. Recent examples of charitable giving, other than cash include:

- Musical Performances in Carlisle Cathedral and at a local nursing home
- Provision of facilities for Carlisle Chess club
- Harvest festival gifts to the local community
- Boxes for the annual Christmas shoe box appeal
- Junior School TAG rugby competition
- Carlisle Junior Schools' Singing day
- Back Packs with supplies to Mary's Meals

The pandemic did affect a number of activities listed above during this year as the School was closed for some of the time by Government decree.

Austin Friars

Company Limited by Guarantee

Trustees' Annual Report Trustees' Annual Report (Incorporating the Director's Report)

(continued)

Year Ended 31 August 2020

Strategic Report

Achievements and performance

There is a steady interest in the School. The year ended with 118 pupils in the Junior School and 264 in the Senior School for a total role of 382. Numbers are vibrant in the pre-School since the move into the Junior School.

Principal risks and uncertainties

The Board of Trustees is responsible for the management of the risks faced by the School. The principal risks to which the School is exposed are analysed under the following headings:

Compliance (including Child Protection and Safeguarding as well as Legal and Regulatory)

Finance (*which includes Credit Risk which is mitigated by the credit control procedures enforced by the bursar and*

Liquidity Risk which is mitigated by constant monitoring of cash flow forecasts)

Strategic (*which includes the risk of lower pupil numbers)*

Premises (including (Health and Safety)

Cyber

Public Profile

HR

The Trustees have reviewed the adequacy of the Charity's current internal controls and consider them adequate for the full operation of the trading operation of the entity.

Objective vs performance / Key performance indicators

The School is not narrowly selective and is justifiably proud of its very successful academic record and the achievement of its pupils in securing good university places.

The Trustees have been provided evidence of individual pupil performances, departmental reviews of these performances, overall standardised residuals (i.e. value added data) and an overview of the examination results separately.

In this year public exams were abandoned and results of all subjects were awarded by Centre Assessment Grades. Our results were excellent but further analyses and recording in this report is deemed to be misleading.

The School continues to consistently be one of the top Cumbrian co-educational providers. The strong academic performance is a key element in the continuing high interest in places at the School.

The Trustees continue to keep the School's activities under review, particularly with regard to any major risks. The Trustees monitor the risks to the School by a system of internal controls and other viable means.

Austin Friars

Company Limited by Guarantee

Trustees' Annual Report Trustees' Annual Report (Incorporating the Director's Report) (continued)

Year Ended 31 August 2020

The key controls used by the parent charity and its subsidiary undertakings include:

- Formal agendas for all Committees and Board activity;
- Detailed terms of reference for all Committees and Sub-Committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels; and
- Vetting procedures as required by law

The controls are periodically reviewed to ensure that they continue to meet the needs of the Charity and its' subsidiary.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

Financial review

Total group income for the Year was £5,040,438 (2019: £4,892,667), with the main funding source being tuition fees. The charitable group incurred Expenditure of £4,851,291 (2019: £4,784,951), with the main cost of providing education being staff costs. Finally the charity made a loss on investments of £1,916 which has resulted in a surplus for the year of £187,231 (2019: £109,933).

Great care continues to be exercised in the financial management of the School. Bank borrowing is being reduced and a repayment schedule has been formerly entered into with our bankers. However increases in the Bank of England Base Rate will affect the cost of the school's borrowings in future years.

Reserves policy

The long term objective of the Trustees is to achieve a position of financial security.

It is the intention of the Trustees to return "free reserves" to a surplus position, after which they intend to reinvest operational surpluses generated into School improvements, and the level of reserves will continue to be monitored.

Total funds of the Group have increased from £5,672,805 to £5,860,035 in the year. Within total funds is £22,625 of restricted funds and £5,832,473 of funds which can only be realised by disposing of tangible fixed assets and settling the associated loans.

Austin Friars

Company Limited by Guarantee

Trustees' Annual Report Trustees' Annual Report (Incorporating the Director's Report) (continued)

Year Ended 31 August 2020

Investment policy

The Trustees hold monies in investments which have been set aside for various contingencies. In addition the Trustees also have some restricted funds in investments in order to obtain reasonable returns on monies held. The investments have performed in line with the Trustee's objectives.

Plans for future periods

A comprehensive annual Development Plan is produced by the Schools' Senior Management Team (SMT) after consultation with the staff and the plan is then ratified by the Trustees.

The coming 12 months are set out in objective for the year and will see the School continuing to ensure that the resources and facilities are further enhanced to promote the educational objectives of the School.

Responsibilities of the Trustees

The Trustees (who are also the directors of Austin Friars for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable group and the profit or loss of the charitable group 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Austin Friars

Company Limited by Guarantee

Trustees' Annual Report Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 August 2020

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

A resolution to re-appoint Saint & Co as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 487(2) of the Companies Act 2006.

Registered office:
Etterby Scour
Carlisle
Cumbria
CA3 9PB

Signed on behalf of the Trustees

Mr J Little
Chairman

26 February, 2021

Austin Friars
Company Limited by Guarantee
Independent Auditor's Report to the Members of
Austin Friars
Year Ended 31 August 2020

Opinion

We have audited the financial statements of Austin Friars (the parent charity) and its subsidiary (the group) for the year ended 31 August 2020 which comprise the consolidated statement of financial activities (including income and expenditure account), consolidated statement of financial position, company statement of financial position and consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the groups and the parent charitable company's affairs as at 31 August 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the group financial statements is not appropriate; or
- the Trustees have not disclosed in the group financial statements any identified material uncertainties that may cast significant doubt about the charitable group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Austin Friars
Company Limited by Guarantee
Independent Auditor's Report to the Members of
Austin Friars *(continued)*
Year Ended 31 August 2020

Other information

The other information comprises the information included in the annual report, other than the group financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the group financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees report (incorporating the directors' and strategic reports) for the financial year for which the group financial statements are prepared is consistent with the group financial statements; and
- the Trustees report (incorporating the directors' and strategic reports) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees report (incorporating the directors' and strategic reports).

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the group financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Austin Friars
Company Limited by Guarantee
Independent Auditor's Report to the Members of
Austin Friars (continued)
Year Ended 31 August 2020

In preparing the group financial statements, the Trustees are responsible for assessing the charitable group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the group financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these group financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable group and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

26 High Street
Annan,
Dumfries & Galloway
DG12 6AJ

..... 2021

JENNIFER MCDAIRMANT (Senior Statutory Auditor)
For and on behalf of
SAINT & CO
Chartered Accountants
& Statutory Auditor

Austin Friars

Company Limited by Guarantee

Group Statement of Financial Activities (including the income and expenditure account)

Year Ended 31 August 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Income and endowments					
Donations and legacies	4	394,925	6,891	401,816	12,673
Charitable activities	5	4,415,677	-	4,415,677	4,584,568
Other trading activities	6	189,703	-	189,703	241,796
Investment income	7	3,437	323	3,760	4,202
Other income	8	29,482	-	29,482	49,428
Total income		5,033,224	7,214	5,040,438	4,892,667
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	-	(6,891)	(6,891)	(7,702)
Costs of other trading activities	10	(241,932)	-	(241,932)	(326,068)
Expenditure on charitable activities	11	(4,601,304)	(1,164)	(4,602,468)	(4,450,837)
Other expenditure	14	-	-	-	(344)
Total expenditure		(4,843,236)	(8,055)	(4,851,291)	(4,784,951)
Net gains/(losses) on investments	15	(2,022)	106	(1,916)	2,217
Net income /(expenditure) and net movement in funds	16	187,966	(735)	187,231	109,933
Reconciliation of funds					
Total funds brought forward		5,649,444	23,360	5,672,805	5,562,872
Total funds carried forward		5,837,410	22,625	5,860,035	5,672,805

The Group Statement of Financial Activities includes all gains and losses in the year.
All income and expenditure derive from continuing activities.

The parent charity and its subsidiary undertaking has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account.

The notes on pages 19 to 41 form part of these financial statements.

Austin Friars
Company Limited by Guarantee
Group Statement of Financial Position
31 August 2020

		2020		2019
	Note	£	£	£
Fixed assets				
Tangible fixed assets	21		8,118,280	8,348,789
Investments	22		93,944	95,861
			<u>8,212,224</u>	<u>8,444,650</u>
Current assets				
Debtors	23	201,807		276,871
Cash at bank and in hand		600,846		303,823
		<u>802,653</u>		<u>580,694</u>
Creditors: amounts falling due within one year	24	(1,071,254)		(1,112,519)
Net current liabilities			(268,601)	(531,825)
Total assets less current liabilities			7,943,623	7,912,825
Creditors: amounts falling due after more than one year	25		(2,083,588)	(2,240,020)
Net assets			5,860,035	5,672,805
Funds of the charity				
Restricted income funds	29		22,625	23,360
Unrestricted income funds	29			
Revaluation reserve			2,755,073	2,790,206
Other unrestricted income funds			3,082,337	2,859,239
Total charity funds			5,860,035	5,672,805

These financial statements were approved by the members of the committee and authorised for issue on the 26 2021 and are signed on their behalf by:

Mr J Little (Chairman)

Mr S Graham

The notes on pages 19 to 41 form part of these financial statements.

Austin Friars
Company Limited by Guarantee
Company Statement of Financial Position
31 August 2020

	Note	2020 £	£	2019 £
Fixed assets				
Tangible assets	21		8,118,280	8,348,789
Investments	22		93,944	95,861
			<u>8,212,224</u>	<u>8,444,650</u>
Current assets				
Debtors	23	202,203		276,814
Cash at bank and in hand		600,497		302,843
		<u>802,700</u>		579,657
Creditors: amounts falling due within one year	24	(1,070,762)		(1,112,170)
			<u>(268,062)</u>	<u>(532,513)</u>
Net current liabilities			(268,062)	(532,513)
Total assets less current liabilities			7,944,162	7,912,137
Creditors: amounts falling due after more than one year	25		(2,083,588)	(2,240,020)
Net assets			5,860,574	5,672,117
Funds of the charity				
Restricted income funds	29		22,625	23,360
Unrestricted income funds	29			
Revaluation reserve			2,755,073	2,790,206
Other unrestricted income funds			3,082,876	2,858,551
Total charity funds			5,860,574	5,672,117

The profit for the financial year of the parent charitable company was £188,457 (2019: £108,466).

These financial statements were approved by the members of the committee and authorised for issue on the, 2021 and are signed on their behalf by:

Mr J Little (Chairman)

Mr S Graham

Company Registration Number: 01894340

The notes on pages 19 to 41 form part of these financial statements.

Austin Friars
Company Limited by Guarantee
Group Statement of Cash Flows
Year Ended 31 August 2020

	2020	2019
	£	£
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income (as per the statement of financial activities)	187,231	109,933
Adjusted for:		
Depreciation	232,926	233,920
(Profit)/Loss on disposal of property, plant and equipment	56,874	(4,182)
Government grant income	(371,129)	-
Interest payable and similar charges	2,442	1,798
Other interest receivable and similar income	(4,202)	(4,202)
Net gains on investments	(3,760)	(2,216)
Deferred Tax movement	-	344
Changes in:		
Trade and other debtors	75,064	50,549
Trade and other creditors	(44,296)	55,108
Cash generated from operating activities	<u>137,268</u>	<u>441,052</u>
Interest paid	(2,442)	(1,798)
Interest received	3,760	4,202
Net cash from operating activities	<u>138,586</u>	<u>443,456</u>
Cash flow from investing activities		
Purchase of tangible fixed assets	(59,291)	(255,903)
Proceeds from sale of tangible assets	-	16,583
Net cash provided by/(used in) investing activities	<u>(59,291)</u>	<u>(239,320)</u>
Cash flow from financing activities		
Net repayments of hire purchase liabilities	(17,234)	30,588
Repayments of loan	(136,166)	2,378,201
Government grant income	371,129	
Net cash (used in)/from financing activities	<u>271,729</u>	<u>2,408,789</u>
Net increase in cash and cash equivalents	297,024	2,612,927
Cash and cash equivalents at beginning of year	(303,822)	(2,309,105)
Cash and cash equivalents at end of year	<u>600,846</u>	<u>303,822</u>

The notes on pages 19 to 41 form part of these financial statements.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 August 2020

1. General information

The parent company is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Etterby Scour, Carlisle, Cumbria, CA3 9PB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)), the Companies Act 2006 and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

There are no material uncertainties about the charities ability to continue.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the charitable company charity and all group undertakings. As a consolidated statement of financial activities is published, a separate statement of financial activities for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Disclosure exemptions

The parent charitable company satisfies the criteria of being a qualifying entity as defined in FRS102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the school; it is probable that the economic benefits associated with the transaction will flow to the school and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2020

3. Accounting policies *(continued)*

- income from school fees represents fees earned in respect of tuition given during the year, less any discounts or bursaries applied, as shown in note 5. Fees received in respect of tuition to be given after the year end are included in creditors as fees in advance.
- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities.
- expenditure on charitable activities includes all costs incurred by a school in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the school apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the school nor part of its expenditure on charitable activities.
- termination benefits are recognised as an expense in income or expenditure immediately. Termination benefits are recognised as a liability and expense only when the company is demonstrably committed either to terminate the employment of an employee or group of employees before the normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

VAT

The parent charity is not VAT registered, however the subsidiary undertaking is VAT registered therefore items may be stated VAT inclusive or exclusive where applicable.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment. Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year Ended 31 August 2020

3. Accounting policies (continued)

Tangible assets

Tangible assets are initially recorded at cost, except for land and buildings which are valued at market value, and subsequently stated at cost less any accumulated depreciation and impairment losses. Assets below £1,000 are not capitalised. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	- land nil, buildings 2% straight line, finance costs 20% straight line
Computer equipment	- 33% reducing balance
Furniture, fittings and equipment	- 5-20% reducing balance, - 20% straight line - 10% straight line
Nursery	- 25% reducing balance
Plant and machinery	- 20% reducing balance
Astroturf Pitch	- Structure 2% straight line - carpeting 6.66% straight line

An impairment review is carried out by the Trustees on an annual basis.

Borrowing costs

Finance costs directly attributable to the construction of an asset have been capitalised as part of the cost of the asset. Depreciation at 20% straight line has been charged on this.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2020

3. Accounting policies *(continued)*

Government grants

Government grants are recognised at the fair value of the assets received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Operating lease agreements

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

3. Accounting policies *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Pension Schemes

Retirement benefits for the School's teaching staff are provided by the Teachers' Pensions Scheme (TPS). The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

Other non-teaching staff are covered by a defined contribution scheme. Contributions to the defined contribution scheme are recognised as an expense in the period in which the related service is provided.

Fund accounting

The School has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

Unrestricted funds; are expendable at the discretion of the Trustees in furtherance of the objects of the school. In addition to expenditure on tuition, such funds may be held in order to finance capital investment and working capital.

Restricted funds; donations and or legacies received which are earmarked by the donor for specific purposes. Such purposes are within the overall aims of the School.

Endowed funds; funds given to the School where the income may be used for general purposes, but the capital must be retained.

Designated funds; The School may at its discretion set aside funds for specific purposes, which would otherwise form part of the general reserves of the School.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 August 2020

3. Accounting policies *(continued)*

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

1. The Trustees are accounting for the teacher's pension scheme as a multi-employer defined contribution scheme as the school is unable to identify its share of the underlying assets and liabilities of the scheme.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

1. The Trustees have relied upon Jones Lang LaSalle Property Valuers to provide them with a reasonable estimate of the property valuation, the last valuation was performed in July 2015, and the Trustees are not aware of any material change in the value of the property. The carrying value of property at the 31 August 2020 was £7,226,401.
2. The Trustees have calculated an estimate of debts which may be irrecoverable in the future, this figure has been calculated based on previous recovery rates and detailed discussions about the status of larger debts. The carrying value of the bad debt provision at 31 August 2020 was £93,649.
3. The Trustees have estimated the average useful economic life of each class of fixed asset when setting applicable depreciation policies. These were based on the Trustees' knowledge and previous experience, they do not believe there have been any material changes to the average useful economic lives of the assets.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Donations				
Grants & donations	23,796	1,359	25,155	5,005
PTA Donations	-	5,532	5,532	7,668
Grants				
Government grant income	371,129	-	371,129	-
	<u>394,925</u>	<u>6,891</u>	<u>401,816</u>	<u>12,673</u>

The income from voluntary income was £401,816 (2019: £12,673) of which £394,925 (2019: £2,200) was unrestricted and £6,891 (2019: £10,473) was restricted.

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

5. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Tuition fees and learning support charges	5,021,441	5,021,441	5,297,550
Trip income	114,565	114,565	82,280
Nursery fees	53,044	53,044	72,360
After school club – Junior School	10,385	10,385	19,555
Registration fees	1,925	1,925	1,610
Sibling discounts	(61,393)	(61,393)	(64,760)
Staff discounts	(333,351)	(333,351)	(367,008)
Scholarships	(104,579)	(104,579)	(115,244)
Bursaries and grants	(286,360)	(286,360)	(341,775)
	<u>4,415,677</u>	<u>4,415,677</u>	<u>4,584,568</u>

The income from charitable activities was £4,415,677 (2019: £4,584,568) of which all £4,415,677 (2019: £4,584,568) was unrestricted.

6. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Uniform Shop Income	-	-	17
Pupil account income	39,648	39,648	40,195
School transport income	67,846	67,846	111,960
Stationery shop income	1,189	1,189	1,983
Music Lessons	81,020	81,020	87,641
	<u>189,703</u>	<u>189,703</u>	<u>241,796</u>

The income from other trading activities was £189,703 (2019: £241,796) of which all £189,703 (2019: £241,796) was unrestricted.

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Bank interest receivable	891	-	891	1,500
Other investment income	2,546	323	2,869	2,702
	<u>3,437</u>	<u>323</u>	<u>3,760</u>	<u>4,202</u>

The income from investments was £3,760 (2019: £4,202) of which £3,437 (2019: £3,882) was unrestricted and £323 (2019: £320) was restricted.

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

8. Other income

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Lettings	11,370	11,370	11,327
Orange income	7,000	7,000	7,000
Interest on overdue accounts	1,186	1,186	4,691
Miscellaneous income	7,435	7,435	7,663
Old debt recovery	2,491	2,491	2,720
Insurance claim	-	-	10,484
Gain on disposal of tangible fixed assets held for charity's own use	-	-	5,543
	<u>29,482</u>	<u>29,482</u>	<u>49,428</u>

The income from other income was £29,482 (2019: £49,428) of which all £29,482 (2019: £49,428) was unrestricted.

9. Costs of raising donations and legacies

	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
PTA Donations – Relevant expenditure	5,532	5,532	4,897
Father Hannon donations – Relevant expenditure	1,359	1,359	2,805
	<u>6,891</u>	<u>6,891</u>	<u>7,702</u>

The cost of raising donations and legacies was £6,891 (2019: £7,702) of which all £6,891 (2019: £7,702) was restricted.

10. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Uniform shop - purchases	-	-	65
Pupil account expenditure	38,358	38,558	40,151
School transport costs	149,355	149,355	214,790
School stationery shop costs	1,123	1,123	182
Outsourced music tuition	52,896	52,896	70,880
	<u>241,932</u>	<u>241,932</u>	<u>326,068</u>

The cost of other trading activities was £241,932 (2019: £326,068) of which all £241,932 (2019: £326,068) was unrestricted.

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2019 £
Providing education to children aged three to eighteen years	4,340,823	1,164	4,341,987	4,192,959
Support costs	260,481	-	260,481	257,878
	<u>4,601,304</u>	<u>1,164</u>	<u>4,602,468</u>	<u>4,450,837</u>

The expenditure on charitable activities was £4,602,468 (2019: £4,450,837) of which £4,601,304 (2019: £4,448,651) was unrestricted and £1,164 (2019: £2,186) was restricted.

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Providing education to children aged three to eighteen years	4,341,987	218,214	4,560,201	4,421,776
Governance costs	-	42,267	42,267	29,061
	<u>4,341,987</u>	<u>260,481</u>	<u>4,602,468</u>	<u>4,450,837</u>

13. Analysis of support costs

	Total 2020 £	Total 2019 £
Premises	150,185	151,029
Finance costs	68,029	77,788
Governance costs	42,267	29,061
	<u>260,481</u>	<u>257,878</u>

14. Other Expenditure

	Total 2020 £	Total 2019 £
Movement on Deferred Tax account	-	344
	<u>-</u>	<u>344</u>

15. Net gains on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Unrealised gain/(loss) on investments	<u>(2,022)</u>	<u>106</u>	<u>(1,916)</u>	<u>2,217</u>

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

The net gain/loss on investments was £-1,916 (2019: £2,217) of which £-2,022 (2019: £1,721) was unrestricted and £106 (2019: £496) was restricted.

16. Net income

This is stated after charging/(crediting):	2020	2019
	£	£
Depreciation	232,926	233,920
(Gains)/Loss on disposal of fixed assets	56,874	(5,543)
Bad debts written off in the year	8,626	4,411
Provision for doubtful debts	39,352	-
Operating Leases	15,924	16,418
Interest on bank loans and overdrafts	67,195	77,036
Interest on hire purchase agreements	2,404	1,788

17. Auditors remuneration

	2020	2019
	£	£
Fees payable for the audit of the financial statements	5,850	5,850
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	3,742	3,456

18. Reserve transfers

A transfer for £35,132 has been made between the revaluation reserve and the general reserve, this is equivalent to the additional depreciation charged as a result of the upwards revaluation of the property.

19. Staff costs

Total staff costs and employee benefits were as follows:	2020	2019
	£	£
Wages and salaries	2,612,478	2,566,917
Social security costs	232,114	216,705
Pension Costs	481,477	343,966

Included within the wages and salaries costs above are staff restructuring costs relating to redundancy payments of £49,667 (2019: £nil).

The total contributions paid into the Teachers' Pension Scheme amounted to £444,054 (2019: £321,750), the creditor at the year end was £51,712 (2019: £41,548). The total contributions paid into other defined contribution schemes amounted to £29,052 (2019: £22,170), the creditor for other pensions was £4,156 (2019: £3,808).

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

19. Staff costs *(continued)*

Particulars of employees:

The average head count of employees during the year was 101 (2019: 100). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No	No
Teaching staff	49	49
Technician staff	9	9
Administrative staff	7	7
Maintenance staff	4	4
Junior School staff	7	6
Domestic staff	6	6
	<u>82</u>	<u>81</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2020	2019
	No	No
£90,000 - £99,999	<u>1</u>	<u>1</u>

All other employees earned less than £60,000 in the year.

	2020	2019
	No	No
Accrued benefits under defined benefit pension schemes	<u>1</u>	<u>1</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation (including Employer's national insurance contributions and Employer's pension contributions) paid to key management personnel for services provided to the charity was £650,824 (2019: £630,880).

20. Trustee remuneration and expenses

During the current period and previous period the Trustees received no remuneration.

Austin Friars School have combined indemnity insurance against loss in the parent charity and its subsidiary undertakings from neglect or default of its Trustees, employees or agents. It also has insurance cover to indemnify the Trustees or officers against the consequences of neglect or default on their part. The cost of the insurance cover was £319. (2019: £319). The total cover provided was £2 million (2019: £2 million).

During the current period one Trustee received reimbursement of travel expenses totalling £180 (2019: 1 Trustee - £270).

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 August 2020

21. Tangible fixed assets

Group and Company	Freehold property £	Astroturf Hockey Pitch £	Furniture, Fittings & Equipment £	Plant & Machinery £	Total £
COST OR VALUATION					
At 1 September 2019	9,369,410	948,467	316,934	295,564	10,930,375
Additions	2,989	13,505	28,876	13,921	59,291
Disposals	(64,235)	-	(98,357)	(23,171)	(185,763)
At 31 August 2020	9,308,164	961,972	247,453	286,314	10,803,903
DEPRECIATION					
At 1 September 2019	1,950,719	231,730	246,173	152,964	2,581,586
Charge for the year	150,192	29,535	26,128	27,071	232,926
Disposals	(19,159)	-	(95,423)	(14,307)	(128,889)
At 31 August 2020	2,081,752	261,265	176,878	165,728	2,685,623
NET BOOK VALUE					
At 31 August 2020	7,226,412	700,707	70,575	120,586	8,118,280
At 31 August 2019	7,418,691	716,737	70,761	142,600	8,348,789

A valuation was performed by Jones Lang LaSalle, 29 King Street, London in July 2015. The buildings were valued using depreciated replacement cost at £6,229,000. The Trustees are not aware of any material change in value and therefore the valuation has not been updated. The property was gifted to the Charity by the Augustinian Order in 2003. The carrying amount that would be recognised had buildings remained under the cost model would be £4,072,798 (2019: £4,246,005).

Freehold land and Buildings include land approximately valued at £1,731,000 which has not been depreciated.

Included within Freehold property is £56,700 of finance costs relating directly to the construction of an asset. As at the year end and the previous year end this asset was fully depreciated.

Finance leases and hire purchase contracts

Included within the carrying value of tangible fixed assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £
At 31 August 2020	38,648
At 31 August 2019	64,571

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 August 2020

22. Investments

Group and Company

Movement in market value	2020	2019
	£	£
Market value at 1 September 2019	95,861	93,644
Additions	-	-
Fair value movements	(1,917)	2,217
	<hr/>	<hr/>
Market value at 31 August 2020	93,944	95,861
	<hr/>	<hr/>
Historical cost at 31 August 2020	48,815	48,815
	<hr/>	<hr/>

All investments shown above are held at valuation.

Analysis of investments at 31 August 2020 between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Other investments				
Barclays Wealth Units	20,517	-	20,517	24,080
COIF Units	64,124	9,303	73,427	71,781
	<hr/>	<hr/>	<hr/>	<hr/>
	84,641	9,303	93,944	95,861
	<hr/>	<hr/>	<hr/>	<hr/>

The parent charity has one subsidiary undertaking; Austin Friars School Trading Limited (company registration number: 03091390) as the sole member, the subsidiary is included in the group accounts. The principal activity of Austin Friars School Trading Limited is the provision of transport services to Austin Friars School. This subsidiary company is limited by guarantee and incorporated in England & Wales. The address of the registered office is Etterby Scaur, Stanwix, Carlisle, CA3 9PB.

	2020	2019
	£	£
Austin Friars School Trading Limited		
Aggregate capital and reserves	(539)	687
Profit/(loss) for the year	(1,226)	1,467
Turnover	22,706	30,706
Expenditure	23,932	28,895
Gross assets at 31 st August	863	1,946
Gross Liabilities at 31 st August	1,402	1,259

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

23. Debtors

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	113,904	154,012	113,904	154,012
Trading Company loan	-	-	910	910
Other debtors	7,427	7,979	6,913	7,012
Prepayments and accrued interest	80,476	114,880	80,476	114,880
	201,807	276,871	202,203	276,814

24. Creditors: Amounts falling due within one year

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bank loans and overdrafts	187,813	181,953	187,813	181,953
Trade creditors 102.45	42,230	67,489	42,128	67,469
Taxation and social security	63,596	58,549	63,596	58,549
Pension control account	55,868	45,356	55,868	45,356
Fees paid in advance	440,302	577,250	440,302	577,250
Entrance deposits	91,250	98,250	91,250	98,250
Other creditors	42,660	22,057	42,660	22,057
Accruals 390	133,129	44,381	132,739	44,052
Hire purchase	14,406	17,234	14,406	17,234
	1,071,254	1,112,519	1,070,762	1,112,170

The following liabilities disclosed under creditors falling due within one year are secured by the parent charity and its subsidiary undertakings:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Hire Purchases	14,406	17,234	14,406	17,234
Bank loans and overdrafts	187,813	181,953	187,813	181,953
	202,219	199,187	202,219	199,187

The Bank loan and bank overdraft are secured by a debenture, this contains a fixed charge and a floating charge over all the property of the group. The carrying value of all the assets of the group is noted on the group balance sheet.

Hire purchase loans are secured on the assets upon which they financed, the net book value of these assets is disclosed in note 21.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 August 2020

25. Creditors: Amounts falling due after more than one year

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bank loans and overdrafts	2,054,222	2,196,248	2,054,222	2,196,248
Hire Purchases	29,366	43,772	29,366	43,772
	<u>2,083,588</u>	<u>2,240,020</u>	<u>2,083,588</u>	<u>2,240,020</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the parent charity and its subsidiary undertakings:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bank loans	2,054,222	2,196,248	2,054,222	2,196,248
Hire Purchases	29,366	43,772	29,366	43,772
	<u>2,083,588</u>	<u>2,240,020</u>	<u>2,083,588</u>	<u>2,240,020</u>

The loan agreement is for a term of 5 years and has an interest rate of LIBOR plus 2.45% and repayments are made monthly.

The Bank loan is secured by a debenture, this contains a fixed charge and a floating charge over all the property of the group. The carrying value of all the assets of the group is noted on the group balance sheet.

Hire purchase loans are secured on the assets upon which they financed, the net book value of these assets is disclosed in note 21.

26. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

Group and Company

	2020	2019
	£	£
Not later than 1 year	16,238	19,638
Later than 1 year and not later than 5 years	31,747	47,986
	<u>47,985</u>	<u>67,624</u>
Less: future finance charges	(4,214)	(6,618)
Present value of minimum lease payments	<u>43,771</u>	<u>61,006</u>

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year Ended 31 August 2020

27. Deferred income

Group and Company

	2020	2019
	£	£
At 1 September 2019	675,500	644,560
Amount released to income from charitable activities	(593,500)	(557,560)
Amount deferred in the year	449,552	588,500
Balance as at 31 August 2020	<u>531,552</u>	<u>675,500</u>

Deferred income comprises tuition fees paid in advance and entrance deposits held.

28. Pension Scheme

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension budgeting and valuation account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The next valuation is expected to take effect in 2023.

A copy of the latest valuation report can be found on the Teachers' Pension Scheme website.

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year Ended 31 August 2020

28. Pension Scheme (continued)

Scheme Changes

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

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Notes to the Financial Statements *(continued)*

Year Ended 31 August 2020

29. Analysis of charitable funds

Restricted funds – Group and Company

	Balance at 1 Sep 2019 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31 Aug 2020 £
Pat Bailes Memorial Fund	10,893	285	-	106	11,284
S Graham prizes for maths and ICT	5,061	38	-	-	5,099
Bavidge Memorial Cup	250	-	-	-	250
Restricted Assets – Organ	4,549	-	(910)	-	3,639
Restricted PTA Donation	2,607	5,532	(5,786)	-	2,353
Restricted – Father Hannon	-	1,359	(1,359)	-	-
	<u>23,360</u>	<u>7,214</u>	<u>(8,055)</u>	<u>106</u>	<u>22,625</u>

Restricted funds - Group and Company – prior year

	Balance at 1 Sep 2018 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31 Aug 2019 £
Pat Bailes Memorial Fund	10,215	282	(100)	496	10,893
S Graham prizes for maths and ICT	5,123	38	(100)	-	5,061
Bavidge Memorial Cup	275	-	(25)	-	250
Restricted Assets – Organ	6,346	-	(1,797)	-	4,549
Restricted PTA Donation	-	7,668	(5,061)	-	2,607
Restricted – Father Hannon	-	2,805	(2,805)	-	-
	<u>21,959</u>	<u>10,793</u>	<u>(9,888)</u>	<u>496</u>	<u>23,360</u>

Name of restricted fund

Description, nature and purpose of fund

Pat Bailes Memorial Fund	This fund is held in investments, each year an amount is provided for student prizes.
S Graham prizes for maths & ICT	This is moneys held for the purposes of prize giving.
Bavidge Memorial Cup	This is moneys held for the purposes of prize giving.
Restricted assets – Organ	This is an organ which was purchased using a donation from the Father Hannon Trust.
Restricted PTA Donation	The PTA provides funding each year for approved items requested by teachers and pupils.
Restricted – Father Hannon	This is funding provided by the Father Hannon Trust for music related expenditure.

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2020

29. Analysis of charitable funds *(continued)*

Unrestricted funds - Group

	Balance at 1 Sep 2019 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 Aug 2020 £
General Funds	2,859,239	5,033,224	(4,843,236)	35,132	(2,022)	3,082,337
Revaluation Reserve	2,790,206	-	-	(35,132)	-	2,755,073
	<u>5,649,445</u>	<u>5,033,224</u>	<u>(4,843,236)</u>	<u>-</u>	<u>(2,022)</u>	<u>5,837,410</u>

Unrestricted funds – Group – prior year

	Balance at 1 Sep 2018 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 Aug 2019 £
General Funds	2,715,575	4,881,874	(4,775,063)	35,132	1,721	2,859,239
Revaluation Reserve	2,825,338			(35,132)	-	2,790,206
	<u>5,540,913</u>	<u>4,881,874</u>	<u>(4,775,063)</u>	<u>-</u>	<u>1,721</u>	<u>5,649,445</u>

Name of restricted fund	Description, nature and purpose of fund
General funds	The 'free' reserves after allowing for all designated funds.
Revaluation reserve	This is the excess of the latest revaluation of the property less depreciated replacement cost.

Unrestricted funds - Company

	Balance at 1 Sep 2019 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 Aug 2020 £
General Funds reserve	2,858,551	5,033,224	(4,842,010)	35,132	(2,022)	3,082,876
Revaluation Reserve	2,790,206	-	-	(35,132)	-	2,755,073
	<u>5,648,757</u>	<u>5,033,224</u>	<u>(4,842,010)</u>	<u>-</u>	<u>(2,022)</u>	<u>5,787,949</u>

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31 August 2020

29. Analysis of charitable funds (continued)

Unrestricted funds – Company – prior year

	Balance at 1 Sep 2018 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 Aug 2019 £
General Funds	2,716,355	4,882,783	(4,777,440)	35,132	1,721	2,858,551
Revaluation Reserve	2,825,338	-	-	(35,132)	-	2,790,206
	<u>5,541,693</u>	<u>4,882,783</u>	<u>(4,777,440)</u>	<u>-</u>	<u>1,721</u>	<u>5,648,757</u>

30. Analysis of net assets between funds

Group

	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Long Term Liabilities £	Total £
Restricted Income Funds:						
Pat Bailes Memorial fund	-	9,304	1,979	-	-	11,283
S Graham Prizes for maths & ICT	-	-	5,100	-	-	5,100
Bavidge Memorial Cup	-	-	250	-	-	250
Restricted Fixed Assets – Organ	3,639	-	-	-	-	3,639
Restricted PTA Donation	2,353	-	-	-	-	2,353
Restricted – Father Hannon	-	-	-	-	-	-
	<u>5,992</u>	<u>9,304</u>	<u>7,329</u>	<u>-</u>	<u>-</u>	<u>22,625</u>
Unrestricted Income Funds	<u>8,112,288</u>	<u>84,640</u>	<u>795,324</u>	<u>(1,071,254)</u>	<u>(2,083,588)</u>	<u>5,837,410</u>
Total Funds	<u>8,118,280</u>	<u>93,944</u>	<u>802,653</u>	<u>(1,071,254)</u>	<u>(2,083,588)</u>	<u>5,860,035</u>

Company

	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Long Term Liabilities £	Total £
Restricted Income Funds:						
Pat Bailes Memorial fund	-	9,304	1,979	-	-	11,283
S Graham Prizes for maths & ICT	-	-	5,100	-	-	5,100
Bavidge Memorial Cup	-	-	250	-	-	250
Restricted Fixed Assets – Organ	3,639	-	-	-	-	3,639
Restricted PTA Donation	2,353	-	-	-	-	2,353
Restricted – Father Hannon	-	-	-	-	-	-
	<u>5,992</u>	<u>9,304</u>	<u>7,329</u>	<u>-</u>	<u>-</u>	<u>22,625</u>
Unrestricted Income Funds	<u>8,112,288</u>	<u>84,640</u>	<u>795,371</u>	<u>(1,070,762)</u>	<u>(2,083,588)</u>	<u>5,837,949</u>
Total Funds	<u>8,118,280</u>	<u>93,944</u>	<u>802,700</u>	<u>(1,070,762)</u>	<u>(2,083,588)</u>	<u>5,860,574</u>

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2020

30. Analysis of net assets between funds *(continued)*

Analysis of net assets between funds – Prior Year Group

	Tangible Fixed Assets	Investments	Current Assets	Current Liabilities	Long Term Liabilities	Total
	£	£	£	£	£	£
Restricted Income Funds:						
Pat Bailes Memorial fund	-	9,198	1,695	-	-	10,893
S Graham Prizes for maths & ICT	-	-	5,061	-	-	5,061
Bavidge Memorial Cup	-	-	250	-	-	250
Restricted Fixed Assets – Organ	4,549	-	-	-	-	4,549
Restricted PTA Donation	2,607	-	-	-	-	2,607
Restricted – Father Hannon	-	-	-	-	-	-
	<u>7,156</u>	<u>9,198</u>	<u>7,006</u>	<u>-</u>	<u>-</u>	<u>23,360</u>
Unrestricted Income Funds	<u>8,341,633</u>	<u>86,663</u>	<u>573,688</u>	<u>(1,112,519)</u>	<u>(2,240,020)</u>	<u>5,649,445</u>
Total Funds	<u><u>8,348,789</u></u>	<u><u>95,861</u></u>	<u><u>580,694</u></u>	<u><u>(1,112,519)</u></u>	<u><u>(2,240,020)</u></u>	<u><u>5,672,805</u></u>

Company

	Tangible Fixed Assets	Investments	Current Assets	Current Liabilities	Long Term Liabilities	Total
	£	£	£	£	£	£
Restricted Income Funds:						
Pat Bailes Memorial fund	-	9,198	1,695	-	-	10,893
S Graham Prizes for maths & ICT	-	-	5,061	-	-	5,061
Bavidge Memorial Cup	-	-	250	-	-	250
Restricted Fixed Assets – Organ	4,549	-	-	-	-	4,549
Restricted PTA Donation	2,607	-	-	-	-	2,607
Restricted – Father Hannon	-	-	-	-	-	-
	<u>7,156</u>	<u>9,198</u>	<u>7,006</u>	<u>-</u>	<u>-</u>	<u>23,360</u>
Unrestricted Income Funds	<u>8,341,633</u>	<u>86,663</u>	<u>572,651</u>	<u>(1,112,170)</u>	<u>(2,240,020)</u>	<u>5,648,757</u>
Total Funds	<u><u>8,348,789</u></u>	<u><u>95,861</u></u>	<u><u>579,657</u></u>	<u><u>(1,112,170)</u></u>	<u><u>(2,240,020)</u></u>	<u><u>5,672,117</u></u>

Austin Friars
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year Ended 31 August 2020

31. Financial Instruments

The carrying amount for each category of financial instrument is as follows:

	2020	2019
	£	£
Financial assets measured at fair value through income and expenditure		
Listed investments	93,944	95,861

32. Operating lease commitments

At 31 August 2019 the total future minimum lease payments under non-cancellable operating leases for the parent charity and its subsidiary are as follows:

	Assets other than Land and buildings			
	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Not later than 1 year	8,546	12,621	2,411	5,692
Later than 1 year and not later than 5 years	19,225	6,685	1,811	3,123
Later than 5 years	5,805	-	-	-
	33,576	19,306	4,222	8,815

33. Government grants

Group and Company

The amounts recognised in the financial statements for government grants are as follows:

	2020	2019
	£	£
Recognised in income from donations and legacies:		
Coronavirus Job Retention Scheme Grants	371,129	-

34. Analysis of changes in net debt

	At 1 Sep 2019	Cash flows	At 31 Aug 2020
	£	£	£
Cash at bank and in hand	303,823	297,023	600,846
Debt due within one year	(199,187)	(3,032)	(202,219)
Debt due after one year	(2,240,020)	156,432	(2,083,588)
	(2,135,384)	450,423	(1,684,961)

Austin Friars

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2020

35. Related parties

In addition to the related party transactions listed in notes 19 and 20, the following transactions occurred:-

Austin Friars Development Fund, a connected charity gave grants to Austin Friars School totalling £15,594 (2019: £nil).

Austin Friars St Monica's School Parent Teacher Association, a connected charity donated £5,532 (2019: £7,668) to Austin Friars School to use on certain items/ projects.

Four of the Trustees (Three in 2019), Mrs J Graham, Mr M Walby, Mr S Mitton and Mr N Elsander and five members of Key Management Personnel, Mr M Harris, Mr D Harte, Mr M Robinson, Mr S Parry and Miss K Quinn had children attending the school during the year. All transactions were on normal commercial terms and no preferential rates or terms were received by the Trustees, key management personnel received discounts on fees on the same basis as all other members of staff.

During the year Integrated Risk Management Ltd, a company in which Mr N Elsander (a Trustee of the school) was a director, invoiced the company for services totalling £1,830 (2019: £nil). At the year end £131 was owing to Integrated Risk Management Ltd. In addition CTS Statutory Inspections Limited, another company of which Mr N Elsander is a director, invoiced the school £828 during the year (2019: £800).

During the year Burnetts Solicitors, a company in which Mr M Walby (a Trustee of the school) was a partner, invoiced the company for services totalling £4,767 (2019: £4,967).

During the year Burge Halston Limited, a company in which Mrs J Graham (a Trustee of the school) was a director, invoiced the company for services totalling £nil (2019: £2,299) relating to the leavers ball.

During the year Vale Royal Abbey Limited, a company in which Mr S Graham (a Trustee of the school) was a director, invoiced the company for services totalling £nil (2019: £525) relating to a dinner held during the year.

