

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

CONTENTS	PAGE
Company Information	1
Trustees Annual Report (incorporating the directors report)	2
Independent auditor's report to the members	12
Group Statement of financial activities (including the income and expenditure account)	15
Group Statement of Financial Position	16
Company Statement of Financial Position	17
Group Statement of Cash Flows	18
Notes to the financial statements	19

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) 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 Scaur
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

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

..... 2023

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
		<u>7,861,768</u>	<u>8,019,609</u>
Current assets			
Debtors	23	149,644	166,954
Cash at bank and in hand		576,669	714,268
		<u>726,313</u>	<u>881,222</u>
Creditors: amounts falling due within one year	24	<u>(1,088,161)</u>	<u>(1,090,246)</u>
Net current liabilities		<u>(361,848)</u>	<u>(209,024)</u>
Total assets less current liabilities		<u>7,499,920</u>	<u>7,810,585</u>
Creditors: amounts falling due after more than one year	25	<u>(1,469,567)</u>	<u>(1,678,468)</u>
Net assets		<u><u>6,030,353</u></u>	<u><u>6,132,117</u></u>
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		<u><u>6,030,353</u></u>	<u><u>6,132,117</u></u>

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	<u>(1,087,425)</u>	<u>(1,089,658)</u>
Net current liabilities		<u>(345,976)</u>	<u>(209,081)</u>
Total assets less current liabilities		<u>7,504,472</u>	<u>7,810,528</u>
Creditors: amounts falling due after more than one year	25	<u>(1,469,567)</u>	<u>(1,678,468)</u>
Net assets		<u><u>6,034,905</u></u>	<u><u>6,132,060</u></u>
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		<u><u>6,034,905</u></u>	<u><u>6,132,060</u></u>

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	<u>(137,602)</u>	<u>113,424</u>
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 Scaur, 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	-	-

15. Net gains on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Unrealised gain/(loss) on investments	<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>3,224,403</u></u>	<u><u>3,180,502</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
	<hr/> 94 <hr/>	<hr/> 100 <hr/>

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

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

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

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

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
	105,939	112,805
Market value at 31 August 2022	105,939	112,805
Historical cost at 31 August 2022	48,815	48,815

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
	96,682	9,257	105,939	112,806

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
	149,644	166,954	165,409	166,663

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
	1,088,161	1,090,246	1,087,425	1,089,658

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
	208,902	205,120	208,902	205,120

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
	1,469,567	1,678,468	1,469,567	1,678,468

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
	1,469,567	1,678,468	1,469,567	1,678,468

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
	19,181	31,747
Less: future finance charges	(1,072)	(2,381)
Present value of minimum lease payments	18,109	29,366

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
	<hr/>	<hr/>

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
	<u>23,124</u>	<u>62,806</u>	<u>(27,148)</u>	<u>(832)</u>	<u>57,950</u>

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	-	-	-	-	-
	<u>22,625</u>	<u>2,847</u>	<u>(3,133)</u>	<u>785</u>	<u>23,124</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.

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	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
	<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>7,744,509</u>	<u>105,939</u>	<u>741,449</u>	<u>(1,087,425)</u>	<u>(1,469,567)</u>	<u>6,034,905</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	-	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>

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		Company	
	2022	2021	2022	2021
		<i>Restated</i>		
	£	£	£	£
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
	=====	=====

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).

