

# THE AUSTIN FRIARS ST. MONICA'S DEVELOPMENT FUND

England & Wales · Charity number 526867

## Details

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Other names	THE AUSTIN FRIARS DEVELOPMENT FUND IN CONNECTION WITH AUSTIN FRIARS SCHOOL, AUSTIN FRIARS ST MONICAS DEVELOPMENT FUND
Status	Registered
Legal form	Other
Registered	1965-11-29
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Austin Friars School Etterby Scour Carlisle CA3 9PB
Phone	01228550707
Email	<a href="mailto:office@austinfriars.cumbria.sch.uk">office@austinfriars.cumbria.sch.uk</a>
Website	<a href="http://www.austinfriars.cumbria.sch.uk">www.austinfriars.cumbria.sch.uk</a>

## Activities

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**Objects:** THE ADVANCEMENT OF EDUCATION AT THE AUSTIN FRIARS ST. MONICA'S SCHOOL IN SUCH MANNER AS THE TRUSTEES IN THEIR DISCRETION THINK FIT.

**Activities:** The advancement of education at Austin Friars St Monica's School

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

## Geography

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- Cumbria

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-04-05	£267,681	£80,880	-	-
2024-04-05	£431,777	£43,792	-	-
2023-04-05	£139,100	£832	-	-
2022-04-05	£30,652	£27,803	-	-
2021-04-05	£11,850	£7,842	-	-

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## Trustees

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Name	Role	Appointed
John Pallister		2022-06-15
Mr Elder		2015-09-28
Mr Kelly		2015-09-28

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**THE AUSTIN FRIARS ST. MONICA'S DEVELOPMENT FUND**

England & Wales - Charity number 526867

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# Accounts

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Charity registration number 526867 (England and Wales)

**AUSTIN FRIARS ST MONICA'S DEVELOPMENT FUND**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

# AUSTIN FRIARS ST MONICA'S DEVELOPMENT FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr P Elder Mr P Kelly Mr J Pallister Mr C Bull Mr R Scott	(Appointed 15 September 2025) (Appointed 15 September 2025)
<b>Treasurer</b>	Mr D Strawbridge	
<b>Charity number</b>	526867	
<b>Independent examiner</b>	Jennifer McDairmant Saint & Co Chartered Accountants 26 High Street Annan DG12 6AJ	
<b>Bankers</b>	Virgin Money 239 Kingstown Road Carlisle CA3 0BQ	
<b>Solicitors</b>	Burnetts Victoria House Wavell Drive Rosehill CARLISLE CA1 2ST	

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# AUSTIN FRIARS ST MONICA'S DEVELOPMENT FUND

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# AUSTIN FRIARS ST MONICA'S DEVELOPMENT FUND

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 5 APRIL 2025*

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The trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### **Objectives and activities**

In setting the objectives for the Charity and planning its strategies and activities referred to below, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The objects of the Charity are the advancement of education at the Austin Friars School.

### **Activities undertaken for the public benefit**

The Trustees have agreed to continue to support the tuition fees of pupils at the School due to the particular financial considerations prevailing in this instance.

A major fundraising campaign has commenced with the goal of replacing the current Art building with significantly enhanced facilities, along with the construction of a new Sports Hall and associated changing facilities. An ambitious target of £2.5M has been set. Once completed it is hoped that these facilities will also be used by local art and sports groups as well as allowing us to invite other primary schools in.

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

### **Achievements and performance**

#### **Main achievements of the charity during the year**

The continued support of the tuition fees of pupils at the School due to the particular financial considerations prevailing in this instance.

As a result of support from a benefactor, an external fund-raising company (Hutt & Co) has been engaged to help direct the fundraising activities. A Campaign Board has been constituted from interested stakeholders within the School community. The Campaign Board reports to the Development Fund Board.

### **Financial review**

At the year end the charity held funds of £827,589 (2024: £638,432), all of which were restricted. The charity has made a surplus of £189,157 compared to last years surplus of £390,019, mainly due to a significant decrease in donations during the year.

### **Reserves policy**

The charity aims to hold reserves sufficient to meet the objectives of the charity.

### **Structure, governance and management**

Austin Friars St. Monica's Development fund was constituted by Trust Deed in 1965 as amended on 17 August 2004. The Charity is registered with the Charity Commission, in England and Wales. Registered Number 526867.

# AUSTIN FRIARS ST MONICA'S DEVELOPMENT FUND

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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

Mr M Fort (Chair)	(Resigned 26 March 2025)
Mrs AM Graham	(Resigned 5 June 2024)
Mr P Elder	
Mr P Kelly	
Mr J Pallister	
Mrs A Roberts	(Resigned 3 June 2025)
Mr C Bull	(Appointed 15 September 2025)
Mr R Scott	(Appointed 15 September 2025)

### **Recruitment and appointment of trustees**

The Trustees are appointed for an initial 3 year period.

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

Mr C Bull  
**Trustee**

Mr R Scott  
**Trustee**

30 November 2025

# AUSTIN FRIARS ST MONICA'S DEVELOPMENT FUND

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF AUSTIN FRIARS ST MONICA'S DEVELOPMENT FUND

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I report to the trustees on my examination of the financial statements of Austin Friars St Monica's Development Fund for the year ended 5 April 2025.

#### **Responsibilities and basis of report**

As the trustees of the trust (and also its directors for the purpose of company law)charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England & Wales (ICAEW), which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

#### **Jennifer McDairmant**

Saint & Co Chartered Accountants

26 High Street

Annan

DG12 6AJ

4 December 2025

# AUSTIN FRIARS ST MONICA'S DEVELOPMENT FUND

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

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	Notes	Restricted funds 2025 £	Restricted funds 2024 £
<b>Income from:</b>			
Donations and legacies	3	254,833	411,301
Investments	4	12,848	20,476
		<hr/>	<hr/>
<b>Total income</b>		267,681	431,777
		<hr/>	<hr/>
Charitable activities	5	80,880	43,792
		<hr/>	<hr/>
Net gains on investments	9	2,356	2,034
		<hr/>	<hr/>
<b>Net income and movement in funds</b>		189,157	390,019
		<hr/>	<hr/>
<b>Reconciliation of funds:</b>			
Fund balances at 6 April 2024		638,432	248,413
		<hr/>	<hr/>
<b>Fund balances at 5 April 2025</b>		827,589	638,432
		<hr/> <hr/>	<hr/> <hr/>

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

# AUSTIN FRIARS ST MONICA'S DEVELOPMENT FUND

## BALANCE SHEET

AS AT 5 APRIL 2025

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	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Investments	11		30,768		28,412
<b>Current assets</b>					
Debtors	12	-		14,424	
Cash at bank and in hand		797,471		596,176	
		<u>797,471</u>		<u>610,600</u>	
<b>Creditors: amounts falling due within one year</b>	13	(650)		(580)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			796,821		610,020
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			827,589		638,432
			<u>          </u>		<u>          </u>
<b>The funds of the charity</b>					
Restricted income funds	14		827,589		638,432
			<u>          </u>		<u>          </u>
			<u>827,589</u>		<u>638,432</u>

The financial statements were approved by the trustees on 30 November 2025

Mr C Bull  
Trustee

Mr R Scott  
Trustee

# AUSTIN FRIARS ST MONICA'S DEVELOPMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 5 APRIL 2025*

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### **1 Accounting policies**

#### **Charity information**

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is Austin Friars, Etterby Scour, Carlisle, CA3 9PB.

#### **1.1 Basis of preparation**

The financial statements have been prepared in accordance with the the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

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

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

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

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

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

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

# AUSTIN FRIARS ST MONICA'S DEVELOPMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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

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

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

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

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# AUSTIN FRIARS ST MONICA'S DEVELOPMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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

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

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees consider there were no significant judgements made in preparing the financial statements and that there were no key sources of estimate uncertainty.

### 3 Income from donations and legacies

	<b>Restricted funds 2025 £</b>	<b>Restricted funds 2024 £</b>
Donations and gifts	254,833	411,301
<b>Donations and gifts</b>		
General Donations	15,381	19,647
AFA Donations	220,899	341,172
Income tax repayments	18,553	50,330
Other	-	152
	<u>254,833</u>	<u>411,301</u>

# AUSTIN FRIARS ST MONICA'S DEVELOPMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 4 Income from investments

	Restricted funds 2025 £	Restricted funds 2024 £
Income from listed investments	503	550
Interest receivable	12,345	19,926
	<u>12,848</u>	<u>20,476</u>

### 5 Expenditure on charitable activities

	Restricted Expenditure 2025 £	Restricted Expenditure 2024 £
<b>Direct costs</b>		
Donations to AFSM School	-	5,194
Independent examiner's fees	832	586
Expenditure on capital build project	80,048	38,012
	<u>80,880</u>	<u>43,792</u>
<b>Analysis by fund</b>		
Restricted funds	<u>80,880</u>	<u>43,792</u>

### 6 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	676	586
- for other financial services	156	-
	<u>832</u>	<u>586</u>

### 7 Trustees

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

# AUSTIN FRIARS ST MONICA'S DEVELOPMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

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

#### Remuneration of key management personnel

No remuneration was paid to key management personnel during the year.

### 9 Gains and losses on investments

	Restricted funds 2025 £	Restricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	2,356	2,034

### 10 Taxation

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

### 11 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2024	28,412
Valuation changes	2,356
At 5 April 2025	30,768
<b>Carrying amount</b>	
At 05 April 2025	30,768
At 05 April 2024	28,412

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The original cost of the investment was £996 and is held with L and G (Barclays) Capital Trust.

# AUSTIN FRIARS ST MONICA'S DEVELOPMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

<b>12 Debtors</b>		<b>2025</b>	<b>2024</b>
		£	£
<b>Amounts falling due within one year:</b>			
Other debtors		-	14,424
		<u>          </u>	<u>          </u>

<b>13 Creditors: amounts falling due within one year</b>		<b>2025</b>	<b>2024</b>
		£	£
Accruals and deferred income		650	580
		<u>          </u>	<u>          </u>

### 14 Restricted funds

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

	<b>At 6 April 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 5 April 2025</b>
	£	£	£	£	£
Austin Friars School	98,066	17,861	(832)	2,356	117,451
Capital Build Fund	480,424	249,820	(80,048)	-	650,196
Bursary Fund	30,720	-	-	-	30,720
Sixth Form Bursary Fund	29,222	-	-	-	29,222
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	638,432	267,681	(80,880)	2,356	827,589
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

<b>Previous year:</b>	<b>At 6 April 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 5 April 2024</b>
	£	£	£	£	£
Austin Friars School	79,021	22,791	(5,780)	2,034	98,066
Capital Build Fund	109,450	408,986	(38,012)	-	480,424
Bursary Fund	30,720	-	-	-	30,720
Sixth Form Bursary Fund	29,222	-	-	-	29,222
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	248,413	431,777	(43,792)	2,034	638,432
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The Capital Build Fund is restricted, its purpose is the fundraising for a new building for the Art Department (along with a Sports Hall).

# AUSTIN FRIARS ST MONICA'S DEVELOPMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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### 15 Analysis of net assets between funds

	<b>Restricted funds 2025 £</b>
<b>At 5 April 2025:</b>	
Investments	30,768
Current assets/(liabilities)	796,821
	<hr/>
	827,589
	<hr/> <hr/>
	<b>Restricted funds 2024 £</b>
<b>At 5 April 2024:</b>	
Investments	28,412
Current assets/(liabilities)	610,020
	<hr/>
	638,432
	<hr/> <hr/>

### 16 Going concern

There are no material uncertainties about the charity's ability to continue.

### 17 Related party transactions

There were no disclosable related party transactions during the year (2024 - £nil).

**THE AUSTIN FRIARS ST. MONICA'S DEVELOPMENT FUND**

England & Wales - Charity number 526867

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# Accounts

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Charity registration number 526867

**AUSTIN FRIARS ST MONICAS'S DEVELOPMENT FUND**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

# AUSTIN FRIARS ST MONICAS'S DEVELOPMENT FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr M Fort (Chair) Mrs AM Graham Mr P Elder Mr P Kelly Mr J Pallister Mrs A Roberts
<b>Treasurer</b>	Mr D Strawbridge
<b>Charity number</b>	526867
<b>Independent examiner</b>	Jennifer McDairmant Saint & Co Chartered Accountants 26 High Street Annan DG12 6AJ
<b>Bankers</b>	Virgin Money 239 Kingstown Road Carlisle CA3 0BQ
<b>Solicitors</b>	Burnetts Victoria House Wavell Drive Rosehill CARLISLE CA1 2ST

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# AUSTIN FRIARS ST MONICAS'S DEVELOPMENT FUND

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2024

---

The trustees present their annual report and financial statements for the year ended 5 April 2024.

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#### **Objectives and activities**

In setting the objectives for the Charity and planning its strategies and activities referred to below, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The objects of the Charity are the advancement of education at the Austin Friars School.

#### **Activities undertaken for the public benefit**

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A major fundraising campaign has commenced with the goal of replacing the current Art building with significantly enhanced facilities, along with the construction of a new Sports Hall and associated changing facilities. An ambitious target of £2.5M has been set. Once completed it is hoped that these facilities will also be used by local art and sports groups as well as allowing us to invite other primary schools in.

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

#### **Achievements and performance**

##### **Main achievements of the charity during the year**

The continued support of the tuition fees of pupils at the School due to the particular financial considerations prevailing in this instance.

As a result of support from a benefactor, an external fund-raising company (Hutt & Co) has been engaged to help direct the fundraising activities. A Campaign Board has been constituted from interested stakeholders within the School community. The Campaign Board reports to the Development Fund Board.

#### **Financial review**

At the year end the charity held funds of £638,432 (2023: £248,413), all of which were restricted. The charity has made a surplus of £390,019 compared to last years surplus of £138,254, mainly due to a significant increase in donations during the year.

#### **Reserves policy**

The charity aims to hold reserves sufficient to meet the objectives of the charity.

#### **Structure, governance and management**

Austin Friars St. Monica's Development fund was constituted by Trust Deed in 1965 as amended on 17 August 2004. The Charity is registered with the Charity Commission, in England and Wales. Registered Number 526867.

# AUSTIN FRIARS ST MONICAS'S DEVELOPMENT FUND

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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

Mr M Fort (Chair)

Mrs AM Graham

Mr P Elder

Mr P Kelly

Mr J Pallister

Mrs A Roberts

### **Recruitment and appointment of trustees**

The Trustees are appointed for an initial 3 year period.

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

Mr M Fort (Chair)

**Trustee**

20 January 2025

Mr J Pallister

**Trustee**

# AUSTIN FRIARS ST MONICAS'S DEVELOPMENT FUND

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF AUSTIN FRIARS ST MONICAS'S DEVELOPMENT FUND

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I report to the trustees on my examination of the financial statements of Austin Friars St Monicas's Development Fund for the year ended 5 April 2024.

#### **Responsibilities and basis of report**

As the trustees of the trust (and also its directors for the purpose of company law)charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England & Wales (ICAEW), which is one of the listed bodies.

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

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**Jennifer McDairmant**

Saint & Co Chartered Accountants  
26 High Street  
Annan  
DG12 6AJ

Dated: 11 February 2025

# AUSTIN FRIARS ST MONICAS'S DEVELOPMENT FUND

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

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	Notes	Restricted funds 2024 £	Restricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	3	411,301	136,438
Investments	4	20,476	2,662
		<hr/>	<hr/>
<b>Total income</b>		431,777	139,100
		<hr/>	<hr/>
Charitable activities	5	43,792	832
		<hr/>	<hr/>
Net gains/(losses) on investments	9	2,034	(14)
		<hr/>	<hr/>
<b>Net income and movement in funds</b>		390,019	138,254
		<hr/>	<hr/>
<b>Reconciliation of funds:</b>			
Fund balances at 6 April 2023		248,413	110,159
		<hr/>	<hr/>
<b>Fund balances at 5 April 2024</b>		638,432	248,413
		<hr/> <hr/>	<hr/> <hr/>

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

# AUSTIN FRIARS ST MONICAS'S DEVELOPMENT FUND

## BALANCE SHEET

AS AT 5 APRIL 2024

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		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	11		28,412		26,378
<b>Current assets</b>					
Debtors	12	14,424		1,536	
Cash at bank and in hand		596,176		221,069	
		610,600		222,605	
<b>Creditors: amounts falling due within one year</b>	13	(580)		(570)	
<b>Net current assets</b>			610,020		222,035
<b>Total assets less current liabilities</b>			638,432		248,413
<b>Net assets excluding pension liability</b>			638,432		248,413
			=====		=====
<b>The funds of the charity</b>					
Restricted income funds	14		638,432		248,413
			638,432		248,413
			=====		=====

The financial statements were approved by the trustees on 20 January 2025

Mr M Fort (Chair)  
Trustee

Mr J Pallister  
Trustee

# AUSTIN FRIARS ST MONICAS'S DEVELOPMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 5 APRIL 2024*

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### **1 Accounting policies**

#### **Charity information**

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is Austin Friars, Etterby Scour, Carlisle, CA3 9PB.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

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

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

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

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

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

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

# AUSTIN FRIARS ST MONICAS'S DEVELOPMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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

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

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

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

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# AUSTIN FRIARS ST MONICAS'S DEVELOPMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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

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

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees consider there were no significant judgements made in preparing the financial statements and that there were no key sources of estimate uncertainty.

### 3 Income from donations and legacies

	<b>Restricted funds 2024 £</b>	<b>Restricted funds 2023 £</b>
Donations and gifts	411,301	136,438
<b>Donations and gifts</b>		
General Donations	19,647	132,598
AFA Donations	341,172	2,280
Income tax repayments	50,330	1,560
Other	152	-
	<u>411,301</u>	<u>136,438</u>

# AUSTIN FRIARS ST MONICAS'S DEVELOPMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2024*

**4 Income from investments**

	<b>Restricted funds 2024 £</b>	<b>Restricted funds 2023 £</b>
Income from listed investments	550	479
Interest receivable	19,926	2,183
	20,476	2,662
	20,476	2,662

**5 Expenditure on charitable activities**

	<b>Restricted Expenditure 2024 £</b>	<b>Restricted Expenditure 2023 £</b>
<b>Direct costs</b>		
Donations to AFSM School	5,194	-
Independent Examination Fees	586	726
Sponsorship costs	-	63
Merchant Services Fees	-	43
Donations re Capital	38,012	-
	43,792	832
	43,792	832
<b>Analysis by fund</b>		
Restricted funds	43,792	832

**6 Net movement in funds**

	<b>2024 £</b>	<b>2023 £</b>
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	586	726
	586	726

**7 Trustees**

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

# AUSTIN FRIARS ST MONICAS'S DEVELOPMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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

#### Remuneration of key management personnel

No remuneration was paid to key management personnel during the year.

### 9 Gains and losses on investments

	Restricted funds 2024 £	Restricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	2,034	(14)

### 10 Taxation

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

### 11 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2023	26,378
Gain on revaluation	2,034
	-----
At 5 April 2024	28,412
	-----
<b>Carrying amount</b>	
At 05 April 2024	28,412
	-----
At 05 April 2023	26,378
	-----

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The original cost of the investment was £996 and is held with L and G (Barclays) Capital Trust.

# AUSTIN FRIARS ST MONICAS'S DEVELOPMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

<b>12 Debtors</b>		<b>2024</b>	<b>2023</b>
		£	£
<b>Amounts falling due within one year:</b>			
Other debtors		14,424	1,536
		<u>          </u>	<u>          </u>

<b>13 Creditors: amounts falling due within one year</b>		<b>2024</b>	<b>2023</b>
		£	£
Accruals and deferred income		580	570
		<u>          </u>	<u>          </u>

### 14 Restricted funds

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

	<b>At 6 April 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 5 April 2024</b>
	£	£	£	£	£	£
Austin Friars School	79,021	22,791	(5,780)	-	2,034	98,066
Capital Build Fund	109,450	408,986	(38,012)	-	-	480,424
Bursary Fund	30,720	-	-	-	-	30,720
Sixth Form Bursary Fund	29,222	-	-	-	-	29,222
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	248,413	431,777	(43,792)	-	2,034	638,432
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

<b>Previous year:</b>	<b>At 6 April 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 5 April 2023</b>
	£	£	£	£	£	£
Austin Friars School	107,059	32,087	(769)	(59,342)	(14)	79,021
Architect Fund	600	-	-	(600)	-	-
Capital Build Fund	2,500	107,013	(63)	-	-	109,450
Bursary Fund	-	-	-	30,720	-	30,720
Sixth Form Bursary Fund	-	-	-	29,222	-	29,222
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	110,159	139,100	(832)	-	(14)	248,413
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# AUSTIN FRIARS ST MONICAS'S DEVELOPMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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### 14 Restricted funds

(Continued)

The Capital Build Fund is restricted, its purpose is the fundraising for a new building for the Art Department (along with a Sports Hall).

### 15 Analysis of net assets between funds

	<b>Restricted funds 2024 £</b>
<b>At 5 April 2024:</b>	
Investments	28,412
Current assets/(liabilities)	610,020
	<hr/>
	638,432
	<hr/> <hr/>
	<b>Restricted funds 2023 £</b>
<b>At 5 April 2023:</b>	
Investments	26,378
Current assets/(liabilities)	222,035
	<hr/>
	248,413
	<hr/> <hr/>

### 16 Going concern

There are no material uncertainties about the charity's ability to continue.

### 17 Related party transactions

There were no disclosable related party transactions during the year (2023 - £nil).

**THE AUSTIN FRIARS ST. MONICA'S DEVELOPMENT FUND**

England & Wales - Charity number 526867

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# Accounts

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# AUSTIN FRIARS ST. MONICA'S DEVELOPMENT FUND

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## Unaudited Financial Statements for the year ended 5 April 2023

Charity Number: 526867



**AUSTIN FRIARS ST. MONICA'S DEVELOPMENT FUND**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023**

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Income and Expenditure Account	5
Balance sheet	6
Notes to the financial statements	7

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## AUSTIN FRIARS ST. MONICA'S DEVELOPMENT FUND

### CHARITY INFORMATION

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**THE BOARD OF TRUSTEES:**

Mr M Fort (Chair)  
Mrs AM Graham  
Mr R Paisley (resigned 15/06/2022)  
Mr P Elder  
Mr P Kelly  
Mr J Paillister (appointed 15/06/2022)  
Mrs A Roberts (appointed 15/06/2022)

**TREASURER:**

Mr D Strawbridge

**FUND ADDRESS:**

Austin Friars School  
Etterby Scaur  
Carlisle  
Cumbria  
CA3 9PB

**INDEPENDENT EXAMINERS:**

Saint & Co.  
Chartered Accountants  
& Registered Auditor  
26 High Street  
Annan  
DG12 6AJ

**BANKERS:**

Virgin Money  
239 Kingstown Road  
Carlisle  
CA3 0BQ

**SOLICITORS:**

Burnetts  
Victoria House  
Wavell Drive  
Rosehill  
Carlisle  
CA1 2ST

## AUSTIN FRIARS ST. MONICA'S DEVELOPMENT FUND

### TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

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The Trustees have pleasure in presenting their report and the financial statements of the Charity for the year ended 5 April 2023.

#### **STRUCTURE GOVERNANCE AND MANAGEMENT**

Austin Friars St. Monica's Development fund was constituted by Trust Deed in 1965 as amended on 17 August 2004. The Charity is registered with the Charity Commission, in England and Wales. Registered Number 526867.

The Trustees are appointed for an initial 3 year period.

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.

#### **Risk Management**

The major risks to which the Charity is exposed, as identified by the Trustees, have been subjected to consideration and systems and procedures have been established to mitigate those risks.

#### **OBJECTIVES AND ACTIVITIES**

In setting the objectives for the Charity and planning its strategies and activities referred to below, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The objects of the Charity are the advancement of education at the Austin Friars School.

#### **Activities undertaken for the public benefit**

The Trustees have agreed to continue to support the tuition fees of pupils at the School due to the particular financial considerations prevailing in this instance.

A major fundraising campaign has commenced with the goal of replacing the current Art building with significantly enhanced facilities, along with the construction of a new Sports Hall and associated changing facilities. An ambitious target of £2.5M has been set. Once completed it is hoped that these facilities will also be used by local art and sports groups as well as allowing us to invite other primary schools in.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Main achievements of the charity during the year**

The continued support of the tuition fees of pupils at the School due to the particular financial considerations prevailing in this instance.

As a result of support from a benefactor, an external fund-raising company (Hutt & Co) has been engaged to help direct the fundraising activities. A Campaign Board has been constituted from interested stakeholders within the School community. The Campaign Board reports to the Development Fund Board.

#### **FINANCIAL REVIEW**

##### **Results**

The results for the year and the Charity's financial position at the end of the year are shown in the attached financial statements.

##### **Reserves Policy**

The charity aims to hold reserves sufficient to meet the objectives of the charity.

**AUSTIN FRIARS ST. MONICA'S DEVELOPMENT FUND**

**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023**

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**THE TRUSTEES**

The Trustees who served the Charity during the period were as follows:

Mrs AM Graham  
Mr P Elder  
Mr P Kelly  
Mr M Fort  
Mr J Pallister  
Mrs A Roberts

The report and accounts have been approved by all the Trustees and were signed on their behalf on 26<sup>th</sup> January 2024

.....  
Mrs AM Graham  
Trustee

.....  
Mr M Fort  
Trustee

## AUSTIN FRIARS ST. MONICA'S DEVELOPMENT FUND

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AUSTIN FRIARS ST MONICA'S DEVELOPMENT FUND FOR THE YEAR ENDED 5 APRIL 2023

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I report to the trustees on my examination of the accounts of Austin Friars St Monica's Development Fund for the year ended 5 April 2023, set out in pages 5 to 10.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jennifer McDairmant  
Independent Examiner

Saint & Co.  
Chartered Accountants & Registered Auditors  
26 High Street  
Annan  
DG12 6AJ

31<sup>st</sup> January 2024

AUSTIN FRIARS ST. MONICA'S DEVELOPMENT FUND

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)  
YEAR ENDED 5 APRIL 2023

	2023			2022
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
<b>INCOME AND ENDOWMENTS</b>				
General Donations	-	132,598	<b>132,598</b>	19,514
AFA Donations	-	2,280	<b>2,280</b>	9,550
Dividends (Gross)	-	479	<b>479</b>	356
Bank Interest (Gross)	-	2,183	<b>2,183</b>	36
Income Tax Repayments	-	1,560	<b>1,560</b>	1,196
<b>TOTAL INCOME</b>	-	139,100	<b>139,100</b>	30,652
<b>EXPENDITURE</b>				
Expenditure on charitable activities				
Independent Examiners Fees	-	726	<b>726</b>	562
Donations to Austin Friars School	-	-	-	3,752
Sponsorship costs	-	63	<b>63</b>	63
Merchant services fees	-	43	<b>43</b>	-
<b>TOTAL EXPENDITURE</b>	-	832	<b>832</b>	4,377
Net gains/(loss) on investments	-	(14)	<b>(14)</b>	1,528
<b>NET INCOME</b>	-	138,254	<b>138,254</b>	27,803
Transfers between funds	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>	-	138,254	<b>138,254</b>	27,803
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	-	110,159	<b>110,159</b>	82,356
<b>TOTAL FUNDS CARRIED FORWARD</b>	-	248,413	<b>248,413</b>	110,159

The notes on pages 7 to 10 form part of these financial statements.

**AUSTIN FRIARS ST. MONICA'S DEVELOPMENT FUND**

**BALANCE SHEET AS AT 5 APRIL 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Investments	4	26,378	26,392
<b>CURRENT ASSETS</b>			
Cash at bank		221,069	83,811
Debtor		1,536	560
<b>CURRENT LIABILITIES</b>			
Creditors & Accruals	6	(570)	(603)
Net current assets		222,035	83,768
<b>NET ASSETS</b>		<b>248,413</b>	<b>110,159</b>
<b>REPRESENTED BY:-</b>			
Restricted fund	7	248,413	110,159
		<b>248,413</b>	<b>110,159</b>

These financial statements were approved by the Trustees on 26<sup>th</sup> January 2024 and are signed on their behalf by:

.....  
Mrs A Graham  
Trustee

.....  
Mr M Fort  
Trustee

The notes on pages 7 to 10 form part of these financial statements.

## AUSTIN FRIARS ST. MONICA'S DEVELOPMENT FUND

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023

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#### 1. GENERAL INFORMATION

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is Austin Friars, Etterby Scaur, Carlisle, CA3 9PB.

#### 2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance 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 2019 (FRS 102)) and the Charities Act 2011. Austin Friars St. Monica's Development fund meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared to show a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in January 2022 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### 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 measured at fair value through income or expenditure.

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

##### **Bank interest and income tax repayments**

Bank interest and income tax repayments are included on an accruals basis.

##### **Donations**

Donations are recognised in the accounts when received.

##### **Expenditure**

Expenditure is included on an accruals basis.

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.

##### **Value Added Tax (VAT)**

The scheme is not registered for VAT. Accordingly expenditure in the income and expenditure account includes the relevant VAT.

##### **Disclosure exemptions**

The entity satisfies the criteria of being a small qualifying entity as defined in FRS 102. Therefore no cash flow statement has been presented for the charity.

**3. ACCOUNTING POLICIES (continued)****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.

**Significant judgements**

The trustees consider there were no significant judgements made in preparing the financial statements.

**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 trustees consider there are no key sources of estimation uncertainty.

**Investments**

Investments are stated at market value.

**Fund accounting**

The charity's restricted funds are those available for general use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. The Architect Fund held within restricted funds is to be spent on architect's fees. The Capital Build Fund held within restricted funds is to be spent on the capital project.

**4. INVESTMENTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<u>Land G (Barclays) Capital Trust</u>		
Market Value at beginning of year	26,392	24,864
Net Gain/(Loss) on revaluation	(14)	1,528
	<u>26,378</u>	<u>26,392</u>

The original cost of the investment was £996.

**5. DEBTORS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Debtor	1,536	560
	<u>1,536</u>	<u>560</u>

**6. CREDITORS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Creditor	-	63
Accruals	570	540
	<u>570</u>	<u>603</u>

**AUSTIN FRIARS ST. MONICA'S DEVELOPMENT FUND**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023**

**7. ANALYSIS OF CHARITABLE FUNDS**

<b>Restricted funds</b>						
	At 6 April 2022	Income	Expenditure	Transfers	Gains/ Losses	At 5 April 2023
	£	£	£	£	£	£
Austin Friars School	107,059	32,087	(769)	(59,342)	(14)	<b>79,021</b>
Architect Fund	600	-	-	(600)	-	-
Capital Build Fund	2,500	107,013	(63)	-	-	<b>109,450</b>
Bursary Fund	-	-	-	30,720	-	<b>30,720</b>
Sixth Form Bursary Fund	-	-	-	29,222	-	<b>29,222</b>
	<u>110,159</u>	<u>139,100</u>	<u>(832)</u>	<u>-</u>	<u>(14)</u>	<u><b>248,413</b></u>

  

<b>Prior year</b>						
<b>Restricted funds</b>	At 6 April 2021	Income	Expenditure	Transfers	Gains/ Losses	At 5 April 2022
	£	£	£	£	£	£
Austin Friars School	81,756	30,652	(4,377)	(2,500)	1,528	107,059
Architect Fund	600	-	-	-	-	600
Capital Build Fund	-	-	-	2,500	-	2,500
	<u>82,356</u>	<u>30,652</u>	<u>(4,377)</u>	<u>-</u>	<u>1,528</u>	<u>110,159</u>

The Capital Build Fund is restricted, its purpose is the fundraising for a new building for the Art Department (along with a Sports Hall).

## AUSTIN FRIARS ST. MONICA'S DEVELOPMENT FUND

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023

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#### 8. SUMMARY OF NET ASSETS

	Investments	Current Assets	Current Liabilities	Total Funds 2023
Restricted funds	£	£	£	£
Austin Friars School	26,378	53,213	(570)	79,021
Architect Fund	-	-	-	-
Bursary fund	-	30,720	-	30,720
Sixth Form Bursary Fund	-	29,222	-	29,222
Capital Build Fund	-	109,450	-	109,450
	<u>26,378</u>	<u>222,605</u>	<u>(570)</u>	<u>248,413</u>

Prior year	Investments	Current Assets	Current Liabilities	Total Funds 2022
Restricted funds	£	£	£	£
Austin Friars School	26,392	81,270	(603)	107,059
Architect Fund	-	600	-	600
Capital Build Fund	-	2,500	-	2,500
	<u>26,392</u>	<u>84,370</u>	<u>(603)</u>	<u>110,159</u>

#### 9. TRUSTEES' EXPENSES

No Trustees received any reimbursement of expenses.

#### 10. GOING CONCERN

There are no material uncertainties about the charity's ability to continue.

#### 11. RELATED PARTIES

A donation was given to Austin Friars School, a connected charity, totalling £nil (2022: £3,752). No trustees received any remuneration for their services to the charity.

**THE AUSTIN FRIARS ST. MONICA'S DEVELOPMENT FUND**

England & Wales - Charity number 526867

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# Accounts

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# AUSTIN FRIARS ST. MONICA'S DEVELOPMENT FUND

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## Unaudited Financial Statements for the year ended 5 April 2022

Charity Number: 526867



*In Omnibus Caritas*

**AUSTIN FRIARS ST. MONICA'S DEVELOPMENT FUND**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022**

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Trustees' annual report	2
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Income and Expenditure Account	5
Balance sheet	6
Notes to the financial statements	7

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**AUSTIN FRIARS ST. MONICA'S DEVELOPMENT FUND**

**CHARITY INFORMATION**

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**THE BOARD OF TRUSTEES:** Mrs AM Graham (Chair)  
Mr R Paisley  
Mr P Elder  
Mr P Kelly  
Mr M Fort

**TREASURER:** Mr D Strawbridge

**FUND ADDRESS:** Austin Friars School  
Etterby Scaur  
Carlisle  
Cumbria  
CA3 9PB

**INDEPENDENT EXAMINERS:** Saint & Co.  
Chartered Accountants  
& Registered Auditor  
26 High Street  
Annan  
DG12 6AJ

**BANKERS:** Virgin Money  
239 Kingstown Road  
Carlisle  
CA3 0BQ

**SOLICITORS:** Burnetts  
Victoria House  
Wavell Drive  
Rosehill  
Carlisle  
CA1 2ST

## **AUSTIN FRIARS ST. MONICA'S DEVELOPMENT FUND**

### **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2022**

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The Trustees have pleasure in presenting their report and the financial statements of the Charity for the year ended 5 April 2022.

#### **STRUCTURE GOVERNANCE AND MANAGEMENT**

Austin Friars St. Monica's Development fund was constituted by Trust Deed in 1965 as amended on 17 August 2004. The Charity is registered with the Charity Commission, in England and Wales. Registered Number 526867.

The Trustees are appointed for an initial 3 year period.

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.

#### **Risk Management**

The major risks to which the Charity is exposed, as identified by the Trustees, have been subjected to consideration and systems and procedures have been established to mitigate those risks.

#### **OBJECTIVES AND ACTIVITIES**

In setting the objectives for the Charity and planning its strategies and activities referred to below, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The objects of the Charity are the advancement of education at the Austin Friars School.

#### **Activities undertaken for the public benefit**

The Trustees have agreed to continue to support the tuition fees of pupils at the School due to the particular financial considerations prevailing in this instance.

#### **ACHIEVEMENTS AND PERFORMANCE**

#### **Main achievements of the charity during the year**

The continued support of the tuition fees of pupils at the School due to the particular financial considerations prevailing in this instance.

#### **FINANCIAL REVIEW**

#### **Results**

The results for the year and the Charity's financial position at the end of the year are shown in the attached financial statements.

#### **Reserves Policy**

The charity aims to hold reserves sufficient to meet the objectives of the charity.

**AUSTIN FRIARS ST. MONICA'S DEVELOPMENT FUND**

**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2022**

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**THE TRUSTEES**

The Trustees who served the Charity during the period were as follows:

Mrs AM Graham  
Mr R Paisley  
Mr P Elder  
Mr P Kelly  
Mr M Fort

The report and accounts have been approved by all the Trustees and were signed on their behalf on 3<sup>rd</sup> November 2022.

.....  
Mrs AM Graham  
Trustee

.....  
Mr M Fort  
Trustee

## AUSTIN FRIARS ST. MONICA'S DEVELOPMENT FUND

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AUSTIN FRIARS ST MONICA'S DEVELOPMENT FUND FOR THE YEAR ENDED 5 APRIL 2022

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I report to the trustees on my examination of the accounts of Austin Friars St Monica's Development Fund for the year ended 5 April 2022, set out in pages 5 to 9.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jennifer McDairmant  
Independent Examiner

Saint & Co.  
Chartered Accountants & Registered Auditors  
26 High Street  
Annan  
DG12 6AJ

11 November 2022

**AUSTIN FRIARS ST. MONICA'S DEVELOPMENT FUND****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)  
YEAR ENDED 5 APRIL 2022**

	<b>2022</b>		<b>2021</b>
	Restricted Funds £	Total Funds £	Total Funds £
<b>INCOME AND ENDOWMENTS</b>			
General Donations	19,514	<b>19,514</b>	3,096
AFA Donations	9,550	<b>9,550</b>	8,520
Dividends (Gross)	356	<b>356</b>	234
Bank Interest (Gross)	36	<b>36</b>	-
Income Tax Repayments	1,196	<b>1,196</b>	-
<b>TOTAL INCOME</b>	<b>30,652</b>	<b>30,652</b>	<b>11,850</b>
<b>EXPENDITURE</b>			
Expenditure on charitable activities			
Independent Examiners Fees	562	<b>562</b>	536
Donations to Austin Friars School	3,752	<b>3,752</b>	7,306
Sponsorship costs	63	<b>63</b>	-
<b>TOTAL EXPENDITURE</b>	<b>4,377</b>	<b>4,377</b>	<b>7,842</b>
Net gains/(loss) on investments	1,528	<b>1,528</b>	(1,842)
<b>NET INCOME AND NET MOVEMENT IN FUNDS</b>	<b>27,803</b>	<b>27,803</b>	<b>2,166</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	82,356	<b>82,356</b>	80,190
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>110,159</b>	<b>110,159</b>	<b>82,356</b>

The notes on pages 7 to 9 form part of these financial statements.

**AUSTIN FRIARS ST. MONICA'S DEVELOPMENT FUND**

**BALANCE SHEET AS AT 5 APRIL 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	4	26,392	24,864
<b>CURRENT ASSETS</b>			
Cash at bank		83,811	56,156
Debtor		560	2,340
		_____	_____
<b>CURRENT LIABILITIES</b>			
Creditors & Accruals	6	(602)	(1,004)
Net current assets		83,768	57,492
		_____	_____
<b>NET ASSETS</b>		<b>110,159</b>	<b>82,356</b>
		=====	=====
<b>REPRESENTED BY:-</b>			
Restricted fund	7	110,159	82,356
		=====	=====

These financial statements were approved by the Trustees on 3<sup>rd</sup> November 2022 and are signed on their behalf by:

.....  
Mrs A Graham  
Trustee

.....  
Mr M Fort  
Trustee

The notes on pages 7 to 9 form part of these financial statements.

## AUSTIN FRIARS ST. MONICA'S DEVELOPMENT FUND

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

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#### 1. GENERAL INFORMATION

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is Austin Friars, Etterby Scaur, Carlisle, CA3 9PB.

#### 2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance 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 2019 (FRS 102)) and the Charities Act 2011.

The financial statements have been prepared to show a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in January 2022 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### 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 measured at fair value through income or expenditure.

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

##### **Bank interest and income tax repayments**

Bank interest and income tax repayments are included on an accruals basis.

##### **Donations**

Donations are recognised in the accounts when received.

##### **Expenditure**

Expenditure is included on an accruals basis.

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.

##### **Value Added Tax (VAT)**

The scheme is not registered for VAT. Accordingly expenditure in the income and expenditure account includes the relevant VAT.

##### **Disclosure exemptions**

The entity satisfies the criteria of being a small qualifying entity as defined in FRS 102. Therefore no cash flow statement has been presented for the charity.

**3. ACCOUNTING POLICIES (continued)****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.

**Significant judgements**

The trustees consider there were no significant judgements made in preparing the financial statements.

**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 trustees consider there are no key sources of estimation uncertainty.

**Investments**

Investments are stated at market value.

**Fund accounting**

The charity's restricted funds are those available for general use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. The Architect Fund held within restricted funds is to be spent on architect's fees. The Capital Build Fund held within restricted funds is to be spent on the capital project.

**4. INVESTMENTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<u>Land G (Barclays) Capital Trust</u>		
Market Value at beginning of year	24,864	26,706
Net Gain/(Loss) on revaluation	1,528	(1,842)
	<u>26,392</u>	<u>24,864</u>

The original cost of the investment was £996.

**5. DEBTORS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Debtor	560	2,340
	<u>560</u>	<u>2,340</u>

**6. CREDITORS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Creditor	63	504
Accruals	540	500
	<u>603</u>	<u>1,004</u>

**AUSTIN FRIARS ST. MONICA'S DEVELOPMENT FUND**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022**

**7. ANALYSIS OF CHARITABLE FUNDS**

**Restricted funds**

	At 6 April 2021	Income	Expenditure	Transfers	Gains/ Losses	At 5 April 2022
	£	£	£	£	£	£
Austin Friars School	81,756	30,652	(4,377)	(2,500)	1,528	<b>107,059</b>
Architect Fund	600	-	-	-	-	<b>600</b>
Capital Build Fund	-	-	-	2,500	-	<b>2,500</b>
	<u>82,356</u>	<u>30,653</u>	<u>(4,377)</u>	<u>-</u>	<u>1,528</u>	<u><b>110,159</b></u>

Prior year <b>Restricted funds</b>	At 6 April 2020	Income	Expenditure	Gains/ Losses	At 5 April 2021
	£	£	£	£	£
Austin Friars School	79,590	11,850	(7,842)	(1,842)	<b>81,756</b>
Architect Fund	600	-	-	-	<b>600</b>
	<u>80,190</u>	<u>11,850</u>	<u>(7,842)</u>	<u>(1,842)</u>	<u><b>82,356</b></u>

**8. SUMMARY OF NET ASSETS**

	Investments	Current Assets	Current Liabilities	Total Funds 2022
<b>Restricted funds</b>	£	£	£	£
Austin Friars School	26,392	81,270	(603)	<b>107,059</b>
Architect Fund	-	600	-	<b>600</b>
Capital Build Fund	-	2,500	-	<b>2,500</b>
	<u>26,392</u>	<u>84,370</u>	<u>(603)</u>	<u><b>110,159</b></u>

Prior year <b>Restricted funds</b>	Investments	Current Assets	Current Liabilities	Total Funds 2021
	£	£	£	£
Austin Friars School	24,864	57,896	(1,004)	<b>81,756</b>
Architect Fund	-	600	-	<b>600</b>
	<u>24,864</u>	<u>58,496</u>	<u>(1,004)</u>	<u><b>82,356</b></u>

**9. TRUSTEES' EXPENSES**

No Trustees received any reimbursement of expenses.

**10. GOING CONCERN**

There are no material uncertainties about the charity's ability to continue.

**11. RELATED PARTIES**

A donation was given to Austin Friars School, a connected charity, totalling £3,752 (2021: £7,306). No trustees received any remuneration for their services to the charity.