

AUSTIN FRIARS ST. MONICA'S DEVELOPMENT FUND

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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AUSTIN FRIARS ST. MONICA'S DEVELOPMENT FUND

CHARITY INFORMATION

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

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

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 3rd 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

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**

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

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

These financial statements were approved by the Trustees on 3rd 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.

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

	2022	2021
	£	£
<u>L and 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

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

6. CREDITORS

	2022	2021
	£	£
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	107,059
Architect Fund	600	-	-	-	-	600
Capital Build Fund	-	-	-	2,500	-	2,500
	<u>82,356</u>	<u>30,653</u>	<u>(4,377)</u>	<u>-</u>	<u>1,528</u>	<u>110,159</u>

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

8. SUMMARY OF NET ASSETS

	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>

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