

# AUSTIN FRIARS ST. MONICA'S DEVELOPMENT FUND

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

Charity Number: 526867



*In Omnibus Caritas*

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

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

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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
		<u>          </u>	<u>          </u>
<b>CURRENT LIABILITIES</b>			
Creditors & Accruals	6	(570)	(603)
		<u>          </u>	<u>          </u>
Net current assets		222,035	83,768
<b>NET ASSETS</b>		<u><b>248,413</b></u> =====	<u><b>110,159</b></u> =====
<b>REPRESENTED BY:-</b>			
Restricted fund	7	248,413	110,159
		<u><b>248,413</b></u> =====	<u><b>110,159</b></u> =====

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.



**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>L and 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>

	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.