

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

Trustees	Mr M Fort (Chair) Mrs AM Graham Mr P Elder Mr P Kelly Mr J Pallister Mrs A Roberts
Treasurer	Mr D Strawbridge
Charity number	526867
Independent examiner	Jennifer McDairmant Saint & Co Chartered Accountants 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 MONICAS'S DEVELOPMENT FUND

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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.

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 £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*

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

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

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

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

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

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 Scaur, 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

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

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

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

5 Expenditure on charitable activities

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

6 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>586</u>	<u>726</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 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 £
Cost or valuation	
At 6 April 2023	26,378
Gain on revaluation	2,034
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At 5 April 2024	28,412
	<hr/>
Carrying amount	
At 05 April 2024	28,412
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At 05 April 2023	26,378
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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

12 Debtors

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

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	580	570
	<u>580</u>	<u>570</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.

	At 6 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 5 April 2024
	£	£	£	£	£	£
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>248,413</u>	<u>431,777</u>	<u>(43,792)</u>	<u>-</u>	<u>2,034</u>	<u>638,432</u>

Previous year:	At 6 April 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 5 April 2023
	£	£	£	£	£	£
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>110,159</u>	<u>139,100</u>	<u>(832)</u>	<u>-</u>	<u>(14)</u>	<u>248,413</u>

AUSTIN FRIARS ST MONICAS'S DEVELOPMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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

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