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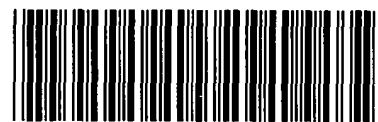
AUSTIN FRIARS

GROUP FINANCIAL STATEMENTS

31 AUGUST 2019

Company Registration Number 1894340
Charity Number 516289

FRIDAY



A09 *A9261YWR* #168
03/04/2020
COMPANIES HOUSE

SAINT & CO
Chartered Accountants & Statutory Auditor
26 High Street
Annan
Dumfries & Galloway
DG12 6AJ

Austin Friars
Financial Statements
Year Ended 31 August 2019

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Austin Friars

Company Information

Registered charity name	Austin Friars
Charity number	516289
Company registration number	1894340
Registered office	Etterby Scaur Carlisle Cumbria CA3 9PB
Trustees	Mrs E Bavidge Mr S Bolger (resigned 25/3/19) Mr N Elsander Mrs J Graham Mr S Graham Mr M Higginbottom Mr J Little (Chairman) Dr P Tiplady Fr I Wilson Mrs S Dymond Mr M Walby Mr P Elder (appointed 1/1/20) Mr S Mitton (appointed 8/1/20)
Secretary	Mr E Swinton (resigned 03/9/19) Mr D Strawbridge (appointed 3/9/19)
Key management personnel	Mr M Fielder (resigned 31/8/19) Mr M Harris (Headmaster) Mr D Harte Mr S Parry Miss K Quinn Mr E Swinton (Bursar – resigned 31/08/19) Mr D Strawbridge (Bursar – appointed 3/9/19) Mrs J Thornborrow Mr C Marsh Mr M Robinson
Auditor	Saint & Co Chartered Accountants & Statutory Auditor 26 High Street Annan Dumfries & Galloway DG12 6AJ
Bankers	Clydesdale Bank Plc 239 Kingstown Road Kingstown Industrial Estate Carlisle CA3 0BQ

Austin Friars

Company Information

Solicitors

Burnetts
Victoria House
Wavell Drive
Carlisle
CA1 2ST

Austin Friars
Trustees' Annual Report
Year Ended 31 August 2019

The Trustees, who are also directors for the purposes of company law, present their report and the financial statements of the parent charity and its subsidiary undertakings for the year ended 31 August 2019.

Reference and administrative details

Reference and administrative details are shown in the schedule of company information on pages 1 to 2 of the financial statements.

The Trustees

The Trustees who served the parent charity and its subsidiary undertakings during the period were as follows:

Trustee	Member of Committee				
	1	2	3	4	5
Mrs E Bavidge	✓	✓			
Mr S Bolger Resigned 25 March 2019		✓		✓	
Mr N Elsander*	✓		✓		✓
Mrs J Graham*		✓			
Mr S Graham	✓			✓	
Mr M Higginbottom		✓			
Mr J Little	✓	✓	✓	✓	
Dr P Tiplady		✓		✓	
Fr. I Wilson					
Mrs S Dymond		✓			
Mr M Walby*	✓				

1. Finance and General Purposes Committee
2. Academic sub-committee
3. Bursary Committee
4. Remuneration Committee
5. Health and Safety sub-committee

*Parent of a child or children attending the School

The day to day running of the School is delegated to the Headmaster and the Bursar, supported by members of the Senior Management Team. The Headmaster, the Bursar and the Deputy-Head also attend the Trustees' meetings.

Structure, governance and management

Austin Friars is a company limited by guarantee governed by its Memorandum and Articles of Association dated September 2015.

Austin Friars is registered as a charity with the Charity Commission - Charity Number 516289. The Trustees confirm that they have complied with section 17(5) of the 2011 Charities Act in having paid due regard to the Charities Commission guidance on public benefit.

Austin Friars has an established Board of Trustees. The Board of Trustees, as the Trustees of the parent charity and its subsidiary undertakings, are legally responsible for the overall management and control of the School and meet at least three times a year. They determine the strategic direction and the general policy of the School.

Austin Friars

Trustees' Annual Report *(continued)*

Year Ended 31 August 2019

Recruitment and training of Trustees

The Trustees recruit individuals to serve on the Board. Individuals whose skill sets would complement and enhance the existing members are invited to join for an initial three year term from the Annual General Meeting.

A copy of the Memorandum and Articles of Association is available for all new Trustees and all Trustees are encouraged to attend training days provided by the Association of Governing Bodies of Independent Schools (AGBIS) and other suitable training organisations.

Group structure and relationships

The Charity has a close relationship with the Austin Friars St Monica's Development Fund which has similar objectives and beliefs. It is also connected to Austin Friars School Trading Limited which manages the School's vehicle fleet.

Remuneration of key management personnel

Remuneration for the Senior Management Team is determined by the Remuneration sub-committee of the Trustees. This sub-committee reviews the terms and conditions on an annual basis. Due consideration is given to national benchmarking reports including periodic surveys by AGBIS to ensure that their total remuneration package is commensurate to similar roles within the sector.

Charitable objectives

The Charitable Company's objective is the advancement of education by the carrying on of a Catholic School in the Carlisle area educating boys and girls in the Augustinian tradition.

Within this, the Charity assumes trusteeship of two unendowed trust funds held for special purposes which are the Pat Bailes Memorial Fund and the Graham Prizes for advanced mathematical study and advanced study in Computer Science.

Aims and intended impact

Austin Friars is an inclusive community inspired by the Gospel and the works of St Augustine. It seeks to enable its pupils, staff and friends to develop in a spirit of generosity, enquiry and justice.

As the only independent day School for girls and boys aged 3 - 18 in the north of Cumbria and South West Scotland, Austin Friars is continuing to develop its strong reputation for meeting the individual needs of all its pupils.

The School aims to maintain its established tradition for outstanding academic achievement, sporting excellence and a high standard of pastoral care. The cultural life of the School is strong. Art, music and drama feature both in the curriculum and the wide-ranging extra-curricular programme. The Duke of Edinburgh award scheme is well supported by both pupils and staff.

Objectives for the year

- (1) Austin Friars exists to provide excellent education inspired by our Augustinian values.
- (2) To be the first choice for any parents considering independent day education for 3-18 year olds in Cumbria and South West Scotland.
- (3) To marry excellent educational achievement with a continual emphasis on the personal development of every pupil.

Austin Friars

Trustees' Annual Report *(continued)*

Year Ended 31 August 2019

(4) Work towards meeting the targets arising from the ISI inspection (December 2015).

- Share best practice in teaching, encouraging more independent thinking and more diverse learning, challenging especially the most able.
- Continue to develop close links between the Junior and Senior Schools, particularly in the co-ordination of curriculum and teaching.
- Continue to develop observational assessment in EYFS so that 'next steps' in development and learning can be planned to match needs and abilities.
- Develop an appropriate balance between teacher-led and child-initiated activities in EYFS to allow enough time for all children to explore in depth and think critically.

(5) To admit pupils who are likely to benefit from the all-round education it provides supported by parents who welcome and are in sympathy with the school's ethos, aims and policies

(6) To ensure that the teacher-pupil engagement is of the highest quality, that the features of effective teaching are evident in all lessons and that pupils are offered consistent academic challenge.

(7) To strengthen the profile of the school in the locality by effective marketing and so ensure and increase the numbers on roll.

(8) To have governance of the highest quality that is consistent with the Augustinian values of the school and ensures that the school's finances are actively managed to meet its short-term requirements as well as ensuring its long-term viability.

(9) To ensure that all statutory and regulatory requirements are met and that the school's Trustees and Senior Leaders maintain active oversight of these matters.

(10) To develop and enhance its resources and facilities to ensure an environment that is capable of meeting the school's educational ambitions.

(11) To promote and foster an active alumni community dedicated to supporting the continued development of the school through its fundraising and promotional events.

The practical strategies adopted to support this year's objectives have included the continuation of the refurbishment programme, which this year included works on the grounds and repairs to the fabric of buildings. The Headmaster and supporting staff have visited in excess of 60 primary Schools in the School hinterland to provide our offering in recent times.

Principle activities for the year

The parent charity and its subsidiary undertakings provides education for boys and girls from the ages of 3 -18. This year the senior School had a pupil role roll of 269 and The Junior School ended the year with a pupil role of 128.

In order to support the School's outstanding academic record, the School will strive to invest in a capital expenditure programme during the coming years.

Austin Friars

Trustees' Annual Report *(continued)*

Year Ended 31 August 2019

Grant making policy

This year the School awarded Scholarships, Bursaries and other grants in the sum of £457,019 (2018: £490,324) out of unrestricted funds.

The Trustees' policy, in line with that of other independent Schools, is to widen access to Austin Friars School by making awards on the basis of the individual's educational potential as well as parental circumstances. This is facilitated by active bursary and scholarship schemes.

Volunteers

The parents and friends of the School (PTA) have helped with School fundraising and cultural activities which has often involved many hours of voluntary service during the year. The Trustees greatly appreciate these efforts.

The PTA continued to play an important role in the life of the School during 2018/2019, and have supported numerous events and the funds raised have provided valuable support for both academic departments and the wider curricular life of the School.

Public benefit

Austin Friars remains committed to the aim of providing public benefit in accordance with its founding principles.

The awarding of bursaries to assist with bringing students into the School who would ordinarily not be in a position to join the School is a measurable means of providing public benefit. These pupils who attended the School and who receive financial support contribute to the School community in a variety of ways, and so the benefit is not purely to these pupils but to the whole School and in some cases the wider community. This year the School awarded various bursaries and scholarships in the sum of £888,787 (2018: £910,319) (inclusive of staff discounts). This included a high proportion of means tested awards and in total represented 16.49 % of the Schools gross fee income.

The School brings £3M annually into the local company with over 100 staff employed at the School, as well as alleviating pressures on local state education resources with the education on approximately 400 pupils outwith the state sector.

In addition to bursaries, the School has engaged in many other activities that provide benefit to the public within the School's objectives. Indoor and outdoor facilities are made available to a number of clubs and groups within the local community. Recent examples include:

- Use of the School gym by junior football and basketball clubs including disabled groups
- Use of the Chapel and music rooms by the City Choral Society and others
- Support of local charities with regular fundraising in the Junior and Senior Schools
- Use of the cricket pitches and cricket nets by local clubs
- Use of the School facilities for raising monies for various charities
- Use of the School gym and Astroturf by the city's adult and junior rugby and hockey clubs
- Use of the School lodge/bungalow for local and national election purposes
- School swing band visiting primary Schools in the city
- Specialist teaching days for local primary School students e.g. science and technology day

Austin Friars

Trustees' Annual Report *(continued)*

Year Ended 31 August 2019

Annually through the School's charity committee and individual charitable events held throughout the year the whole School raises money (£8,911 in 2019) which is donated to local, national and international charities. The School has strong links with a number of local maintained primary Schools and a local special needs School. Recent examples of charitable giving, other than cash include:

- Musical Performances in Carlisle Cathedral and at a local nursing home
- Provision of facilities for Carlisle Chess club
- Harvest festival gifts to the local community
- Boxes for the annual Christmas shoe box appeal
- Junior School TAG rugby competition
- Carlisle Junior Schools' Singing day
- Back Packs with supplies to Mary's Meals

Strategic Report

Achievements and performance

There is a steady interest in the School. The year ended with 128 pupils in the Junior School and 269 in the Senior School for a total role of 397. Numbers are vibrant in the pre-School with them moving into the Junior School building from the next academic year.

Principal risks and uncertainties

The Board of Trustees is responsible for the management of the risks faced by the School. The principal risks to which the School is exposed are analysed under the following headings:

Compliance (including Child Protection and Safeguarding as well as Legal and Regulatory)

Finance (*which includes Credit Risk which is mitigated by the credit control procedures enforced by the bursar and Liquidity Risk which is mitigated by constant monitoring of cash flow forecasts*)

Strategic (*which includes the risk of lower pupil numbers*)

Premises (including (Health and Safety)

Cyber

Public Profile

HR

The Trustees have reviewed the adequacy of the Charity's current internal controls and consider them adequate for the full operation of the trading operation of the entity.

Objective vs performance / Key performance indicators

The School is not narrowly selective and is justifiably proud of its very successful academic record and the achievement of its pupils in securing good university places.

The Trustees have been provided evidence of individual pupil performances, departmental reviews of these performances, overall standardised residuals (i.e. value added data) and an overview of the examination results separately.

Austin Friars
Independent Auditor's Report to the Members of
Austin Friars *(continued)*

Year Ended 31 August 2019

At GCSE the provisional national headline statistic of A*/A (9-7) grades was 20.6%; Austin Friars pupils achieved 46.8% (this will not be recorded in DFE tables since, in common with virtually all independent Schools, we take IGCSE courses in many subjects). 94.4% of Austin Friars pupils gained 5 (9-4) grades. This year's cohort achieved the best recorded percentage of pupils gaining five grades 9-7 and the percentage with grades 9-7 was in line with previous years. This is the first year in which all exams were awarded 9-1 grades.

The national point score per entry at A*/A level is 25.2: Austin Friars pupils achieved 18.2, and while these results may appear slightly disappointing, particularly at the top end where we had no pupils with all A8/A grades, within the School 14 pupils from the cohort of 47 achieved all their A' Levels at grade B or above. The tension between pupil retention and academic ability for the 6th form remains, compounded by the fact that state funded schools stream their less able pupils into a post-16 vocational curriculum. Our pupils' progression to their universities of choice was again very good this year with 79% of pupils gaining a place at their first choice and 91% getting either their first or second choice.

The School continues to consistently be one of the top Cumbrian co-educational providers. The strong academic performance is a key element in the continuing high interest in places at the School.

The Trustees continue to keep the School's activities under review, particularly with regard to any major risks. The Trustees monitor the risks to the School by a system of internal controls and other viable means.

The key controls used by the parent charity and its subsidiary undertakings include:

- Formal agendas for all Committees and Board activity;
- Detailed terms of reference for all Committees and Sub-Committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels; and
- Vetting procedures as required by law

The controls are periodically reviewed to ensure that they continue to meet the needs of the Charity and its' subsidiary.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

Austin Friars

Independent Auditor's Report to the Members of Austin Friars (continued)

Year Ended 31 August 2019

Financial review

Total income for the Year was £4,892,667 (2018: £4,938,478), with the main funding source being tuition fees. The charitable group incurred Expenditure of £4,784,951 (2018: £4,785,701), with the main cost of providing education being staff costs. Finally the charity made a gain on investments of £2,217 which has resulted in a surplus for the year of £109,933 (2018: £157,330).

Great care continues to be exercised in the financial management of the School. Bank borrowing is being reduced and a repayment schedule has been formerly entered into with our bankers. However increases in the Bank of England Base Rate will affect the cost of the school's borrowings in future years.

Reserves policy

The long term objective of the Trustees is to achieve a position of financial security.

It is the intention of the Trustees to return "free reserves" to a surplus position, after which they intend to reinvest operational surpluses generated into School improvements, and the level of reserves will continue to be monitored.

Total funds of the Group have increased from £5,562,872 to £5,672,805 in the year. Within total funds is £23,360 of restricted funds and £5,909,582 of funds which can only be realised by disposing of tangible fixed assets and settling the associated loans.

Investment policy

The Trustees hold monies in investments which have been set aside for various contingencies. In addition the Trustees also have some restricted funds in investments in order to obtain reasonable returns on monies held. The investments have performed in line with the Trustee's objectives.

Plans for future periods

A comprehensive annual Development Plan is produced by the Schools' Senior Management Team (SMT) after consultation with the staff and the plan is then ratified by the Trustees.

The coming 12 months are set out in objective for the year and will see the School continuing to ensure that the resources and facilities are further enhanced to promote the educational objectives of the School.

Responsibilities of the Trustees

The Trustees (who are also the directors of Austin Friars for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Austin Friars

Independent Auditor's Report to the Members of Austin Friars *(continued)*

Year Ended 31 August 2019

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the *incoming resources* and application of resources, including the income and expenditure, of the charitable company for that period. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable group and the profit or loss of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

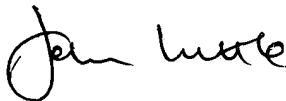
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

A resolution to re-appoint Saint & Co as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 487(2) of the Companies Act 2006.

Registered office:
Etterby Scaur
Carlisle
Cumbria
CA3 9PB

Signed on behalf of the Trustees



Mr J Little
Chairman

13 March, 2020

Austin Friars

Independent Auditor's Report to the Members of Austin Friars *(continued)*

Year Ended 31 August 2019

Opinion

We have audited the financial statements of Austin Friars (the 'charitable group') for the year ended 31 August 2019 which comprise the consolidated statement of financial activities (including income and expenditure account), consolidated statement of financial position, company statement of financial position and consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the parent charitable company's affairs as at 31 August 2018 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Austin Friars

Independent Auditor's Report to the Members of Austin Friars *(continued)*

Year Ended 31 August 2019

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees report (incorporating the directors' and strategic reports) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees report (incorporating the directors' and strategic reports) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable group and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees report (incorporating the directors' and strategic reports).

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Austin Friars
Independent Auditor's Report to the Members of
Austin Friars *(continued)*

Year Ended 31 August 2019

In preparing the financial statements, the Trustees are responsible for assessing the charitable group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable group and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

J. McDaïmant

JENNIFER MCDAIRMANT (Senior Statutory Auditor)

For and on behalf of

SAINT & CO

Chartered Accountants

& Statutory Auditor

26 High Street
Annan,
Dumfries & Galloway
DG12 6AJ

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Austin Friars

Group Statement of Financial Activities (Incorporating the Income and Expenditure Account)

Year Ended 31 August 2019

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 (Restated) £
Income and endowments					
Donations and legacies	4	2,200	10,473	12,673	25,020
Charitable activities	5	4,584,568	-	4,584,568	4,633,982
Other trading activities	6	241,796	-	241,796	246,182
Investment income	7	3,882	320	4,202	2,592
Other income	8	49,428	-	49,428	30,702
Total income		4,881,874	10,793	4,892,667	4,938,478
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	-	(7,702)	(7,702)	(11,113)
Costs of other trading activities	10	(326,068)	-	(326,068)	(331,933)
Expenditure on charitable activities	11	(4,448,651)	(2,186)	(4,450,837)	(4,442,655)
Other expenditure	14	(344)	-	(344)	-
Total expenditure		(4,775,063)	(9,888)	(4,784,951)	(4,785,701)
Net gains/(losses) on investments	15	1,721	496	2,217	4,553
Net income /(expenditure)	16	108,532	1,401	109,933	157,330
Gains/(losses) on revaluation of fixed assets					-
Net movement in funds		108,532	1,401	109,933	157,330
Reconciliation of funds					
Total funds brought forward		5,540,913	21,959	5,562,872	5,405,542
Total funds carried forward		5,649,445	23,360	5,672,805	5,562,872

The Group Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The parent charity and its subsidiary undertaking has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account.


The notes on pages 16 to 36 form part of these financial statements.

Austin Friars

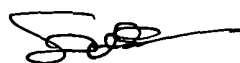
Group Statement of Financial Position As at 31 August 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible fixed assets	21	8,348,789	8,339,208
Investments	22	95,861	93,644
		<u>8,444,650</u>	<u>8,432,852</u>
Current assets			
Debtors	23	276,871	327,420
Cash at bank and in hand		303,823	4,397
		<u>580,694</u>	<u>331,817</u>
Creditors: amounts falling due within one year	24	<u>(1,112,519)</u>	<u>(3,181,336)</u>
Net current liabilities		<u>(531,825)</u>	<u>(2,849,519)</u>
Total assets less current liabilities		<u>7,912,825</u>	<u>5,583,333</u>
Creditors: amounts falling due after more than one year	25	<u>(2,240,020)</u>	<u>(20,461)</u>
Net assets		<u><u>5,672,805</u></u>	<u><u>5,562,872</u></u>
Funds of the charity			
Restricted income funds	29	23,360	21,959
Unrestricted income funds	29		
Revaluation reserve		2,790,206	2,825,338
Other unrestricted income funds		2,859,239	2,715,575
Total charity funds		<u><u>5,672,805</u></u>	<u><u>5,562,872</u></u>

These financial statements were approved by the members of the committee on the 13 March, 2020 and are signed on their behalf by:



Mr J Little (Chairman)



Mr S Graham

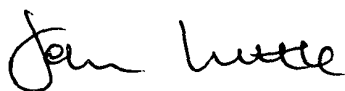
The notes on pages 16 to 36 form part of these financial statements.

Austin Friars
Company Statement of Financial Position

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	21	8,348,789	8,339,208
Investments	22	95,861	93,644
		<u>8,444,650</u>	<u>8,432,852</u>
Current assets			
Debtors	23	276,814	327,238
Cash at bank and in hand		302,843	4,064
		<u>579,657</u>	<u>331,302</u>
Creditors: amounts falling due within one year	24	<u>(1,112,170)</u>	<u>(3,180,041)</u>
Net current liabilities		<u>(532,513)</u>	<u>(2,848,739)</u>
Total assets less current liabilities		<u>7,912,137</u>	<u>5,584,113</u>
Creditors: amounts falling due after more than one year	25	<u>(2,240,020)</u>	<u>(20,461)</u>
Net assets		<u><u>5,672,117</u></u>	<u><u>5,563,652</u></u>
Funds of the charity			
Restricted income funds	29	23,360	21,959
Unrestricted income funds	29		
Revaluation reserve		2,790,206	2,825,338
Other unrestricted income funds		2,858,551	2,716,355
Total charity funds		<u><u>5,672,117</u></u>	<u><u>5,563,652</u></u>

The profit for the financial year of the parent charitable company was £108,466 (2018: £158,186).

These financial statements were approved by the members of the committee on the 13 March 2020 and are signed on their behalf by:



Mr J Little (Chairman)



Mr S Graham

Company Registration Number: 01894340

The notes on pages 16 to 36 form part of these financial statements.

Austin Friars
Group Statement of Cash Flows
Year Ended 31 August 2019

	2019 £	2018 £
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income (as per the statement of financial activities)	109,933	157,330
Adjusted for:		
Depreciation	233,920	212,333
(Profit)/Loss on disposal of property, plant and equipment	(4,182)	2,490
Interest payable and similar charges	1,798	2,192
Other interest receivable and similar income	(4,202)	(2,591)
Net gains on investments	(2,216)	(4,553)
Deferred Tax movement	344	-
Changes in:		
Stocks	-	988
Trade and other debtors	50,549	24,479
Trade and other creditors	55,108	(30,687)
Cash generated from operating activities	441,052	361,981
Interest paid	(1,798)	(2,192)
Interest received	4,202	2,591
Net cash from operating activities	443,456	362,380
Cash flow from investing activities		
Purchase of tangible fixed assets	(255,903)	(115,681)
Proceeds from sale of tangible assets	16,583	-
Net cash provided by/(used in) investing activities	(239,320)	(115,681)
Cash flow from financing activities		
Net repayments of hire purchase liabilities	30,588	(1,734)
Repayments of loan	2,378,201	(2,683,921)
Net cash (used in)/from financing activities	2,408,789	(2,685,655)
Net increase in cash and cash equivalents	2,612,927	(2,438,956)
Cash and cash equivalents at beginning of year	(2,309,105)	129,851
Cash and cash equivalents at end of the year	303,822	(2,309,105)
Analysis cash and cash equivalents		
Cash at bank and in hand	303,822	4,397
Overdrafts	-	(2,313,502)
	303,822	(2,309,105)

Austin Friars

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2019

1. General information

The parent company is a charity which is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Etterby Scaur, Carlisle, Cumbria, CA3 9PB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

Austin Friars meets the definition of a public benefit entity under FRS102.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company charity and all group undertakings. As a consolidated profit and loss account/statement of financial activities is published, a separate statement of financial activities for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the school; it is probable that the economic benefits associated with the transaction will flow to the school and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from school fees represents fees earned in respect of tuition given during the year, less any discounts or bursaries applied, as shown in note 5. Fees received in respect of tuition to be given after the year end are included in creditors as fees in advance.

Austin Friars

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2019

3. Accounting policies *(continued)*

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities.
- expenditure on charitable activities includes all costs incurred by a school in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the school apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the school nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

VAT

The parent charity is not VAT registered, however the subsidiary undertaking is VAT registered therefore items may be stated VAT inclusive or exclusive where applicable.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Tangible assets

Tangible assets are initially recorded at cost, except for land and buildings which are valued at market value, and subsequently stated at cost less any accumulated depreciation and impairment losses. Assets below £1,000 are not capitalised. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as

Austin Friars

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2019

3. Accounting policies *(continued)*

expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	- land nil, buildings 2% straight line, finance costs 20% straight line
Computer equipment	- 33% reducing balance
Furniture, fittings and equipment	- 5-20% reducing balance, - 20% straight line - 10% straight line
Nursery	- 25% reducing balance
Plant and machinery	- 20% reducing balance
Astroturf Pitch	- Structure 2% straight line - carpeting 6.66% straight line

An impairment review is carried out by the Trustees on an annual basis.

Borrowing costs

Finance costs directly attributable to the construction of an asset have been capitalised as part of the cost of the asset. Depreciation at 20% straight line has been charged on this.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the statement of financial activities on a straight line basis.

Operating lease agreements

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis

Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Austin Friars

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2019

3. Accounting policies *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments (i.e. bank loans and overdrafts) are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Defined benefit schemes

Retirement benefits for the School's teaching staff are provided by the Teachers' Pensions Scheme (TPS). This is a defined benefit scheme which is externally funded and contracted out of the State Earnings Related Pension Scheme. Contributions to the scheme are charged to the Statement of Financial Activities so as to spread the cost of the pensions over employee's working lives with the School in such a way that the pension cost is a substantially level percentage of present and future pensionable payroll. The contributions are determined by qualified actuaries on the basis of quinquennial valuations, using a prospective benefit method.

Defined contribution schemes

Other non-teaching staff are covered by a defined contribution scheme. Contributions to the defined contribution scheme are recognised as an expense in the period in which the related service is provided.

Fund accounting

The School has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

Unrestricted funds; are expendable at the discretion of the Trustees in furtherance of the objects of the school. In addition to expenditure on tuition, such funds may be held in order to finance capital investment and working capital.

Restricted funds; donations and or legacies received which are earmarked by the donor for specific purposes. Such purposes are within the overall aims of the School.

Endowed funds; funds given to the School where the income may be used for general purposes, but the capital must be retained.

Designated funds; The School may at its discretion set aside funds for specific purposes, which would otherwise form part of the general reserves of the School.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Austin Friars

Notes to the Financial Statements *(continued)*

Year ended 31 August 2019

3. Accounting policies *(continued)*

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

1. The Trustees are accounting for the teacher's pension scheme as a multi-employer defined contribution scheme as the school is unable to identify its share of the underlying assets and liabilities of the scheme.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

1. The Trustees have relied upon Jones Lang LaSalle Property Valuers to provide them with a reasonable estimate of the property valuation, the last valuation was performed in July 2015, and the Trustees are not aware of any material change in the value of the property. The carrying value of property at the 31 August 2019 was £7,410,559.
2. The Trustees have calculated an estimate of debts which may be irrecoverable in the future, this figure has been calculated based on previous recovery rates and detailed discussions about the status of larger debts. The carrying value of the bad debt provision at 31 August 2019 was £45,671.
3. The Trustees have estimated the average useful economic life of each class of fixed asset when setting applicable depreciation policies. These were based on the Trustees' knowledge and previous experience, they do not believe there have been any material changes to the average useful economic lives of the assets.

Restatement of Comparatives

Income has been reclassified between other trading income and income from charitable activities and the corresponding expenditure has been reclassified between costs of other trading activities and expenditure on charitable activities; as the trustees believe this better reflects the nature of this activity.

Going concern

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

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Donations				
Grants & donations	2,200	2,805	5,005	17,384
PTA Donations	-	7,668	7,668	7,636
	<u>2,200</u>	<u>10,473</u>	<u>12,673</u>	<u>25,020</u>

The income from voluntary income was £12,673 (2018: £25,020) of which £2,200 (2018: £13,766) was unrestricted and £10,473 (2018: £11,254) was restricted.

Austin Friars

Notes to the Financial Statements *(continued)*

Year ended 31 August 2019

5. Charitable activities

	Unrestricted Funds £	Total Funds 2019 £	Total Funds 2018 (Restated) £
Tuition fees and learning support charges	5,297,550	5,297,550	5,211,914
Trip income	82,280	82,280	244,404
Nursery fees	72,360	72,360	66,023
After school club – Junior School	19,555	19,555	19,510
Registration fees	1,610	1,610	2,450
Sibling discounts	(64,760)	(64,760)	(61,980)
Staff discounts	(367,008)	(367,008)	(358,015)
Scholarships	(115,244)	(115,244)	(108,646)
Bursaries and grants	(341,775)	(341,775)	(381,678)
	<u>4,584,568</u>	<u>4,584,568</u>	<u>4,633,982</u>

The income from charitable activities was £4,584,568 (2018: £4,633,982) of which £4,584,568 (2018: £4,633,982) was unrestricted and £nil (2018: £nil) was restricted.

6. Other trading activities

	Unrestricted Funds £	Total Funds 2019 £	Total Funds 2018 (Restated) £
Uniform Shop Income	17	17	13
Pupil account income	40,195	40,195	39,739
School transport income	111,960	111,960	107,972
Stationery shop income	1,983	1,983	2,652
Music Lessons	87,641	87,641	95,806
	<u>241,796</u>	<u>241,796</u>	<u>246,182</u>

The income from other trading activities was £241,796 (2018: £246,182) of which £241,796 (2018: £246,182) was unrestricted and £nil (2018: £nil) was restricted.

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Bank interest receivable	1,500	-	1,500	35
Other investment income	2,382	320	2,702	2,557
	<u>3,882</u>	<u>320</u>	<u>4,202</u>	<u>2,592</u>

The income from investments was £4,202 (2018: £2,592) of which £3,882 (2018: £2,288) was unrestricted and £320 (2018: £304) was restricted.

Austin Friars

Notes to the Financial Statements *(continued)*

Year ended 31 August 2019

8. Other income

	Unrestricted Funds	Total Funds 2019	Total Funds 2018
	£	£	£
Lettings	11,327	11,327	13,581
Orange income	7,000	7,000	8,801
Interest on overdue accounts	4,691	4,691	5,388
Miscellaneous income	7,663	7,663	818
Old debt recovery	2,720	2,720	2,114
Insurance claim	10,484	10,484	-
Gain on disposal of tangible fixed assets held for charity's own use	5,543	5,543	-
	<u>49,428</u>	<u>49,428</u>	<u>30,702</u>

The income from other income was £49,428 (2018: £30,702) of which £49,428 (2018: £30,702) was unrestricted and £nil (2018: £nil) was restricted.

9. Costs of raising donations and legacies

	Restricted Funds	Total Funds 2019	Total Funds 2018
	£	£	£
PTA Donations – Relevant expenditure	4,897	4,897	7,495
Father Hannon donations – Relevant expenditure	2,805	2,805	3,618
	<u>7,702</u>	<u>7,702</u>	<u>11,113</u>

The cost of raising donations and legacies was £7,702 (2018: £11,113) of which £nil (2018: £nil) was unrestricted and £7,702 (2018: £11,113) was restricted.

10. Costs of other trading activities

	Unrestricted Funds	Total Funds 2019	Total Funds 2018 (Restated)
	£	£	£
Uniform shop - purchases	65	65	-
Pupil account expenditure	40,151	40,151	39,159
School transport costs	214,790	214,790	209,826
School stationery shop costs	182	182	2,008
Outsourced music tuition	70,880	70,880	80,940
	<u>326,068</u>	<u>326,068</u>	<u>331,933</u>

The cost of other trading activities was £326,068 (2018: £331,933) of which £326,068 (2018: £331,933) was unrestricted and £nil (2018: £nil) was restricted.

Austin Friars

Notes to the Financial Statements *(continued)*

Year ended 31 August 2019

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 (Restated) £
Providing education to children aged three to eighteen years	4,190,773	2,186	4,192,959	4,161,510
Support costs	257,878	-	257,878	281,145
	<u>4,448,651</u>	<u>2,186</u>	<u>4,450,837</u>	<u>4,442,655</u>

The expenditure on charitable activities was £4,450,837 (2018: £4,442,655) of which £4,448,651 (2018: £4,440,867) was unrestricted and £2,186 (2018: £1,788) was restricted.

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2019 £	Total fund 2018 (Restated) £
Providing education to children aged three to eighteen years	4,192,959	228,817	4,421,776	4,402,414
Governance costs	-	29,061	29,061	40,241
	<u>4,192,959</u>	<u>257,878</u>	<u>4,450,837</u>	<u>4,442,655</u>

13. Analysis of support costs

	Total 2019 £	Total 2018 £
Premises	151,029	150,643
Finance costs	77,788	90,261
Governance costs	29,061	40,241
	<u>257,878</u>	<u>281,145</u>

14. Other Expenditure

	Total 2019 £	Total 2018 £
Movement on Deferred Tax account	344	-

15. Net gains on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Unrealised gain/(loss) on investments	<u>1,721</u>	<u>496</u>	<u>2,217</u>	<u>4,553</u>

Austin Friars

Notes to the Financial Statements *(continued)*

Year ended 31 August 2019

The net gain on investments was £2,217 (2018: £4,553) of which £1,721 (2018: £4,428) was unrestricted and £496 (2018: £125) was restricted.

16. Net income

This is stated after charging/(crediting):	2019	2018
	£	£
Depreciation	233,920	212,333
Bad debts	4,411	6,579
Operating Leases	16,418	16,915
Interest on bank loans and overdrafts	77,036	88,933
Interest on hire purchase agreements	1,788	2,157

17. Auditors remuneration

	2019	2018
	£	£
Fees payable for the audit of the financial statements	5,850	5,850
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	3,456	3,908

18. Fund transfers

A transfer for £35,132 has been made between the revaluation reserve and the general funds, this is equivalent to the additional depreciation charged as a result of the upwards revaluation of the property.

19. Staff costs

Total staff costs and employee benefits were as follows:

	2019	2018
	£	(Restated) £
Wages and salaries	2,566,917	2,476,015
Social security costs	216,705	230,495
Pension Costs	343,966	320,332
	3,127,588	3,026,842

The total contributions paid into the Teachers' Pension Scheme amounted to £321,750 (2018: £307,463), the creditor at the year-end was £41,548 (2018: £40,473). The number of teaching staff in the Teachers' Pension Scheme was 54 (2018: 54). The total contributions paid into other defined contributions schemes amounted to £22,170 (2018: £ 12,913), the creditor for other pensions was £3,808 (2018: £2,345).

Austin Friars

Notes to the Financial Statements *(continued)*

Year ended 31 August 2019

19. Staff costs *(continued)*

Particulars of employees:

The average head count of employees during the year was 100 (2018: 97). The average number of full-time equivalent employees during the year is analysed as follows:

	2019	2018
	No	No
Teaching staff	49	48
Technician staff	9	8
Administrative staff	7	7
Maintenance staff	4	4
Nursery staff	-	1
Junior School staff	6	5
Domestic staff	6	6
	<u>81</u>	<u>79</u>

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

	2019	2018
	No	No
£90,000 - £99,999	<u>1</u>	<u>1</u>

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

	2019	2018
	No	No
Accrued benefits under defined benefit pension schemes	<u>1</u>	<u>1</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation (including Employer's national insurance contributions and Employer's pension contributions) paid to key management personnel for services provided to the charity was £630,880 (2018: £596,864).

20. Trustee remuneration and expenses

During the current period and previous period the Trustees received no remuneration.

Austin Friars School have combined indemnity insurance against loss in the parent charity and its subsidiary undertakings from neglect or default of its Trustees, employees or agents. It also has insurance cover to indemnify the Trustees or officers against the consequences of neglect or default on their part. The cost of the insurance cover was £319 (2018: £319). The total cover provided was £2 million (2018: £2 million).

During the current period one Trustee received reimbursement of travel expenses totalling £270 (2018: 1 Trustee - £270).

Austin Friars

Notes to the Financial Statements (continued)

Year ended 31 August 2019

21. Tangible fixed assets

Company and Group	Freehold property £	Astroturf Hockey Pitch £	Plant, Machinery, Furniture, Fittings & Equipment £	Total £
COST				
At 1 September 2018	9,325,337	858,822	578,926	10,763,085
Additions	44,073	89,645	122,185	255,903
Disposals	-	-	(88,613)	(88,613)
At 31 August 2019	9,369,410	948,467	612,498	10,930,375
DEPRECIATION				
At 1 September 2018	1,799,680	208,879	415,318	2,423,877
Charge for the year	151,039	22,851	60,030	233,920
Disposals	-	-	(76,211)	(76,211)
At 31 August 2019	1,950,719	231,730	399,137	2,581,586
NET BOOK VALUE				
At 31 August 2019	7,418,691	716,737	213,361	8,348,789
At 31 August 2018	7,525,613	649,943	163,608	8,339,208

A valuation was performed by Jones Lang LaSalle, 29 King Street, London in July 2015. The buildings were valued using depreciated replacement cost at £6,229,000. The Trustees are not aware of any material change in value and therefore the valuation has not been updated. The property was gifted to the Charity by the Augustinian Order in 2003. The carrying amount that would be recognised had buildings remained under the cost model would be £4,231,882 (2018: £4,316,098).

Freehold land and Buildings include land approximately valued at £1,731,000 which has not been depreciated.

Included within Freehold property is £56,700 of finance costs relating directly to the construction of an asset. As at the year end this asset was fully depreciated, (2018: same).

Finance leases and hire purchase contracts

Included within the carrying value of tangible fixed assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £
At 31 August 2019	64,571
At 31 August 2018	23,412

Austin Friars

Notes to the Financial Statements *(continued)*

Year ended 31 August 2019

22. Investments

Company and Group

Movement in market value	2019	2018
	£	£
Market value at 1 September 2018	93,644	89,091
Disposals	-	-
Net gains on revaluations in the year ended 31 August 2019	2,217	4,553
Market value at 31 August 2019	95,861	93,644
Historical cost at 31 August 2019	48,815	48,815

Analysis of investments at 31 August 2019 between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2019	Total Funds 2018
	£	£	£	£
Other investments				
Barclays Wealth Units	24,080	-	24,080	26,327
COIF Units	62,583	9,198	71,781	67,317
	86,663	9,198	95,861	93,644

The parent charity has one subsidiary undertaking; Austin Friars School Trading Limited (company registration number: 03091390) as the sole member, the subsidiary is included in the group accounts. The principal activity of Austin Friars School Trading Limited is the provision of transport services to Austin Friars School. This subsidiary company is limited by guarantee and incorporated in England & Wales. The address of the registered office is Etterby Scaur, Stanwix, Carlisle, CA3 9PB.

	2019	2018
	£	£
Austin Friars School Trading Limited		
Aggregate capital and reserves	687	(780)
Profit/(loss) for the year	1,467	(856)
Turnover	30,706	24,897
Expenditure	28,895	25,753
Gross assets at 31 st August	1,946	1,515
Gross Liabilities at 31 st August	1,259	2,295

23. Debtors

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Trade debtors	154,012	207,827	154,012	207,827
Trading Company loan	-	-	910	1,000
Other debtors	7,979	9,506	7,012	8,324
Prepayments and accrued interest	114,880	110,087	114,880	110,087
	276,871	327,420	276,814	327,238

Austin Friars

Notes to the Financial Statements *(continued)*

Year ended 31 August 2019

24. Creditors: Amounts falling due within one year

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Bank loans and overdrafts	181,953	2,313,502	181,953	2,313,502
Trade creditors	67,489	42,162	67,468	41,196
Taxation and social security	58,549	58,375	58,549	58,375
Pension control account	45,356	42,818	45,356	42,818
Fees paid in advance	577,250	541,560	577,250	541,560
Entrance deposits	98,250	103,000	98,250	103,000
Other creditors	22,057	37,852	22,057	37,852
Accruals	44,381	32,110	44,053	31,781
Hire purchase	17,234	9,957	17,234	9,957
	<u>1,112,519</u>	<u>3,181,336</u>	<u>1,112,170</u>	<u>3,180,041</u>

The following liabilities disclosed under creditors falling due within one year are secured by the parent charity and its subsidiary undertakings:

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Hire Purchases	17,234	9,957	17,234	9,957
Bank loans and overdrafts	181,953	2,313,502	181,953	2,313,502
	<u>199,187</u>	<u>2,323,459</u>	<u>199,187</u>	<u>2,323,459</u>

The Bank loan and bank overdraft are secured by a debenture, this contains a fixed charge and a floating charge over all the property of the group. The carrying value of all the assets of the group is noted on the group balance sheet.

Hire purchase loans are secured on the assets upon which they financed, the net book value of these assets is disclosed in note 21.

Austin Friars

Notes to the Financial Statements *(continued)*

Year ended 31 August 2019

25. Creditors: Amounts falling due after more than one year

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Bank loans and overdrafts	2,196,248	-	2,196,248	-
Hire Purchases	43,772	20,461	43,772	20,461
	<u>2,240,020</u>	<u>20,461</u>	<u>2,240,020</u>	<u>20,461</u>

Included within bank loans and overdrafts falling due after more than one year is an amount of £nil (2018: £nil) in respect of liabilities payable by instalments which fall due for payment after more than five years from the reporting date.

The following liabilities disclosed under creditors falling due after more than one year are secured by the parent charity and its subsidiary undertakings:

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Bank loans	2,196,248	-	2,196,248	-
Hire Purchases	43,772	20,461	43,772	20,461
	<u>2,240,020</u>	<u>20,461</u>	<u>2,240,020</u>	<u>20,461</u>

The bank loan agreement lapsed on 28th August 2018 and the subsequent agreement for the £2.54million loan wasn't agreed until 23rd September 2018. The new loan agreement is for a term of 5 years and has an interest rate of LIBOR plus 2.45% and repayments are made monthly.

The Bank loan is secured by a debenture, this contains a fixed charge and a floating charge over all the property of the group. The carrying value of all the assets of the group is noted on the group balance sheet.

Hire purchase loans are secured on the assets upon which they financed, the net book value of these assets is disclosed in note 21.

26. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Not later than 1 year	19,638	11,511	19,638	11,511
Later than 1 year and not later than 5 years	47,986	21,703	47,986	21,703
	<u>67,624</u>	<u>33,214</u>	<u>67,624</u>	<u>33,214</u>
Less: future finance charges	(6,618)	(2,796)	(6,618)	(2,796)
Present value of minimum lease payments	<u>61,006</u>	<u>30,418</u>	<u>61,006</u>	<u>30,418</u>

Austin Friars

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2019

27. Deferred income

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
At 1 September 2018	644,560	558,277	644,560	558,277
Amount released to income from charitable activities	(557,560)	(471,527)	(557,560)	(471,527)
Amount deferred in the year	588,500	557,810	588,500	557,810
Balance as at 31 August 2019	<u>675,500</u>	<u>644,560</u>	<u>675,500</u>	<u>644,560</u>

Deferred income comprises tuition fees paid in advance and entrance deposits held.

28. Pension Scheme

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension budgeting and valuation account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

A copy of the latest valuation report can be on the Teachers' Pension Scheme website.

Scheme Changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

Austin Friars

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2019

28. Pension Scheme (continued)

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

Austin Friars

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2019

29. Analysis of charitable funds

Restricted funds - Company and Group

	Balance at 1 Sep 2018 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31 Aug 2019 £
Pat Bailes Memorial Fund	10,215	282	(100)	496	10,893
S Graham prizes for maths and ICT	5,123	38	(100)	-	5,061
Bavidge Memorial Cup	275	-	(25)	-	250
Restricted Assets – Organ	6,346	-	(1,797)	-	4,549
Restricted PTA Donation	-	7,668	(5,061)	-	2,607
Restricted – Father Hannon	-	2,805	(2,805)	-	-
	<u>21,959</u>	<u>10,793</u>	<u>(9,888)</u>	<u>496</u>	<u>23,360</u>

Restricted funds - Company and Group – prior year

	Balance at 1 Sep 2017 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31 Aug 2018 £
Pat Bailes Memorial Fund	9,936	279	(125)	125	10,215
S Graham prizes for maths and ICT	5,198	25	(100)	-	5,123
Bavidge Memorial Cup	275	-	-	-	275
Restricted Assets – Organ	7,768	-	(1,422)	-	6,346
Restricted PTA Donation	-	7,636	(7,636)	-	-
Restricted – Father Hannon	-	3,618	(3,618)	-	-
	<u>23,177</u>	<u>11,558</u>	<u>(12,901)</u>	<u>125</u>	<u>21,959</u>

Name of restricted fund	Description, nature and purpose of fund
Pat Bailes Memorial Fund	This fund is held in investments, each year an amount is provided for student prizes.
S Graham prizes for maths & ICT	This is moneys held for the purposes of prize giving.
Bavidge Memorial Cup	This is moneys held for the purposes of prize giving.
Restricted assets – Organ	This is an organ which was purchased using a donation from the Father Hannon Trust.
Restricted PTA Donation	The PTA provides funding each year for approved items requested by teachers and pupils.
Restricted – Father Hannon	This is funding provided by the Father Hannon Trust for music related expenditure.

Austin Friars

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2019

29. Analysis of charitable funds (continued)

Unrestricted funds - Group

	Balance at 1 Sep 2018 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 Aug 2019 £
General Funds – excluding revaluation reserve	2,715,575	4,881,874	(4,775,063)	35,132	1,721	2,859,239
Revaluation Reserve	2,825,338	-	-	(35,132)	-	2,790,206
	<u>5,540,913</u>	<u>4,881,874</u>	<u>(4,775,063)</u>	<u>-</u>	<u>1,721</u>	<u>5,649,445</u>

Unrestricted funds – Group – prior year

	Balance at 1 Sep 2017 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 Aug 2018 £
General Funds – excluding revaluation reserve	2,521,896	4,926,920	(4,772,800)	35,131	4,428	2,715,575
Revaluation Reserve	2,860,469	-	-	(35,131)	-	2,825,338
	<u>5,382,365</u>	<u>4,926,920</u>	<u>(4,772,800)</u>	<u>-</u>	<u>4,428</u>	<u>5,540,913</u>

Name of restricted fund	Description, nature and purpose of fund
General funds	The 'free' reserves after allowing for all designated funds.
Revaluation reserve	This is the excess of the latest revaluation of the property less depreciated replacement cost.

Unrestricted funds - Company

	Balance at 1 Sep 2018 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 Aug 2019 £
General Funds – excluding revaluation reserve	2,716,355	4,882,783	(4,777,440)	35,132	1,721	2,858,551
Revaluation Reserve	2,825,338			(35,132)		2,790,206
	<u>5,541,693</u>	<u>4,882,783</u>	<u>(4,777,440)</u>	<u>-</u>	<u>1,721</u>	<u>5,648,757</u>

Austin Friars

Notes to the Financial Statements (continued)

Year Ended 31 August 2019

29. Analysis of charitable funds (continued)

Unrestricted funds – Company – prior year

	Balance at 1 Sep 2017 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 Aug 2018 £
General Funds – excluding revaluation reserve	2,521,820	4,926,729	(4,771,753)	35,131	4,428	2,716,355
Revaluation Reserve	2,860,469	-	-	(35,131)	-	2,825,338
	<u>5,382,289</u>	<u>4,926,729</u>	<u>(4,771,753)</u>	<u>-</u>	<u>4,428</u>	<u>5,541,693</u>

30. Analysis of net assets between funds

Group

	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Long Term Liabilities £	Total £
Restricted Income Funds:						
Pat Bailes Memorial fund	-	9,198	1,695	-	-	10,893
S Graham Prizes for maths & ICT	-	-	5,061	-	-	5,061
Bavidge Memorial Cup	-	-	250	-	-	250
Restricted Fixed Assets – Organ	4,549	-	-	-	-	4,549
Restricted PTA Donation	2,607	-	-	-	-	2,607
Restricted – Father Hannon	-	-	-	-	-	-
	<u>7,156</u>	<u>9,198</u>	<u>7,006</u>	<u>-</u>	<u>-</u>	<u>23,360</u>
Unrestricted Income Funds	<u>8,341,633</u>	<u>86,663</u>	<u>573,688</u>	<u>(1,112,519)</u>	<u>(2,240,020)</u>	<u>5,649,445</u>
Total Funds	<u>8,348,789</u>	<u>95,861</u>	<u>580,694</u>	<u>(1,112,519)</u>	<u>(2,240,020)</u>	<u>5,672,805</u>

Company

	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Long Term Liabilities £	Total £
Restricted Income Funds:						
Pat Bailes Memorial fund	-	9,198	1,695	-	-	10,893
S Graham Prizes for maths & ICT	-	-	5,061	-	-	5,061
Bavidge Memorial Cup	-	-	250	-	-	250
Restricted Fixed Assets – Organ	4,549	-	-	-	-	4,549
Restricted PTA Donation	2,607	-	-	-	-	2,607
Restricted – Father Hannon	-	-	-	-	-	-
	<u>7,156</u>	<u>9,198</u>	<u>7,006</u>	<u>-</u>	<u>-</u>	<u>23,360</u>
Unrestricted Income Funds	<u>8,341,633</u>	<u>86,663</u>	<u>572,651</u>	<u>(1,112,170)</u>	<u>(2,240,020)</u>	<u>5,648,757</u>
Total Funds	<u>8,348,789</u>	<u>95,861</u>	<u>579,657</u>	<u>(1,112,170)</u>	<u>(2,240,020)</u>	<u>5,672,117</u>

Austin Friars

Notes to the Financial Statements (continued)

Year Ended 31 August 2019

30. Analysis of net assets between funds (continued)

Analysis of net assets between funds – Prior Year Group

	Tangible Fixed Assets	Investments	Current Assets	Current Liabilities	Long Term Liabilities	Total
	£	£	£	£	£	£
Restricted Income Funds:						
Pat Bailes Memorial fund	-	8,703	1,512	-	-	10,215
S Graham Prizes for maths & ICT	-	-	5,123	-	-	5,123
Bavidge Memorial Cup	-	-	275	-	-	275
Restricted Fixed Assets – Organ	6,346	-	-	-	-	6,346
Restricted PTA Donation	-	-	428	(428)	-	-
Restricted – Father Hannon	-	-	3,354	(3,354)	-	-
	<u>6,346</u>	<u>8,703</u>	<u>10,692</u>	<u>(3,782)</u>	<u>-</u>	<u>21,959</u>
Unrestricted Income Funds	<u>8,332,862</u>	<u>84,941</u>	<u>321,125</u>	<u>(3,177,554)</u>	<u>(20,461)</u>	<u>5,540,913</u>
Total Funds	<u><u>8,339,208</u></u>	<u><u>93,644</u></u>	<u><u>331,817</u></u>	<u><u>(3,181,336)</u></u>	<u><u>(20,461)</u></u>	<u><u>5,562,872</u></u>

Company

	Tangible Fixed Assets	Investments	Current Assets	Current Liabilities	Long Term Liabilities	Total
	£	£	£	£	£	£
Restricted Income Funds:						
Pat Bailes Memorial fund	-	8,703	1,512	-	-	10,215
S Graham Prizes for maths & ICT	-	-	5,123	-	-	5,123
Bavidge Memorial Cup	-	-	275	-	-	275
Restricted Fixed Assets – Organ	6,346	-	-	-	-	6,346
Restricted PTA Donation	-	-	428	(428)	-	-
Restricted – Father Hannon	-	-	3,354	(3,354)	-	-
	<u>6,346</u>	<u>8,703</u>	<u>10,692</u>	<u>(3,782)</u>	<u>-</u>	<u>21,959</u>
Unrestricted Income Funds	<u>8,332,862</u>	<u>84,941</u>	<u>320,610</u>	<u>(3,176,259)</u>	<u>(20,461)</u>	<u>5,541,693</u>
Total Funds	<u><u>8,339,208</u></u>	<u><u>93,644</u></u>	<u><u>331,302</u></u>	<u><u>(3,180,041)</u></u>	<u><u>(20,461)</u></u>	<u><u>5,563,652</u></u>

Austin Friars

Notes to the Financial Statements (continued)

Year Ended 31 August 2019

31. Financial Instruments

The carrying amount for each category of financial instrument is as follows:

	2019 £	2018 £
Financial assets measured at fair value through income and expenditure		
Listed investments	<u>95,861</u>	<u>93,644</u>
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	154,012	207,827
Other debtors	81,063	93,760
	<u>235,075</u>	<u>301,587</u>
Financial liabilities measured at amortised cost		
Bank loans & Overdrafts	2,378,201	2,313,502
Trade Creditors	67,489	42,163
Other Creditors & Accruals	66,438	69,961
	<u>2,512,128</u>	<u>2,425,626</u>

32. Operating lease commitments

At 31 August 2019 the total future minimum lease payments under non-cancellable operating leases for the parent charity and its subsidiary are as follows:

	Assets other than Land and buildings			
	GROUP		COMPANY	
	2019 £	2018 £	2019 £	2018 £
Not later than 1 year	12,621	16,362	5,692	6,263
Later than 1 year and not later than 5 years	6,685	21,168	3,123	10,677
	<u>19,306</u>	<u>37,530</u>	<u>8,815</u>	<u>16,940</u>

Austin Friars

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2019

33. Related parties

In addition to the related party transactions listed in notes 19 and 20, the following transactions occurred:- Austin Friars Development Fund, a connected charity, during the year they gave grants to Austin Friars School totalling £nil (2018: £12,674).

Austin Friars St Monica's School Parent Teacher Association, a connected charity, during the year they donated £7,668 (2018: £7,636) to Austin Friars School to use on certain items/ projects.

Three of the Trustees (Three in 2018), Mrs J Graham, Mr M Walby and Mr N Elsander and five members of Key Management Personnel, Mr M Harris, Mr D Harte, Mr M Robinson, Mr S Parry and Miss K Quinn had children attending the school during the year. All transactions were on normal commercial terms and no preferential rates or terms were received by the Trustees, key management personnel received discounts on fees on the same basis as all other members of staff.

During the year Integrated Risk Management Ltd, a company in which Mr N Elsander (a Trustee of the school) was a director, invoiced the company for services totalling £nil (2018: £97). In addition CTS Statutory Inspections Limited, another company of which Mr N Elsander is a director, invoiced the school £800 during the year (2018: £782).

During the year Burnetts Solicitors, a company in which Mr M Walby (a Trustee of the school) was a partner, invoiced the company for services totalling £4,967 (2018: £19,630).

During the year Burge Halston Limited, a company in which Mrs J Graham (a Trustee of the school) was a director, invoiced the company for services totalling £2,299 (2018: £3,719) relating to the leavers ball.

During the year Vale Royal Abbey Limited, a company in which Mr S Graham (a Trustee of the school) was a director, invoiced the company for services totalling £525 (2018: £nil) relating to a dinner held during the year.