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**MOUNT ST MARY'S COLLEGE CENTENARY FURTHER  
EDUCATION FUND**

**A C C O U N T S**

**for the year ended 5 April 2021**

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<p><b>BARLOW ANDREWS LLP</b> Chartered Accountants BOLTON</p>
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**MOUNT ST MARY'S COLLEGE CENTENARY FURTHER  
EDUCATION FUND**

**I N D E X**

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**Statement of Officers**

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Registered Number                   **519203**

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Trustees

<b>FJ Muller</b>	<b>SC Walker - Chairman</b>
<b>JJ Hargan</b>	<b>BJ Massarella (appointed 12 September 2020)</b>
<b>S Page</b>	<b>S Davis (appointed 12 September 2020)</b>
<b>LP Merrick - Clerk and Treasurer</b>	<b>L R Page (appointed 12 September 2020)</b>

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Principal Address

**The Clerk to the Mount St Mary's College Centenary Further Education Fund  
23 Orchard Close  
Barlborough  
Chesterfield  
S43 4NX**

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Principal Banker

**National Westminster Bank plc  
5 Market Place  
Chesterfield  
Derbyshire  
S40 1TJ**

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Independent Examiner

**D A Kay FCA  
Barlow Andrews LLP  
Carlyle House  
78 Chorley New Road  
Bolton  
BL1 4BY**

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**Trustees' Report  
for the year ended 5 April 2021**

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The trustees present their annual report and financial statements of the charity for the year ended 5 April 2021.

**Structure, Governance and Management**

The Fund was established on 8 December 1935.

It was originally governed by a Trust Deed dated 8 December 1935, which was subsequently amended on 13 December 1988 under a Scheme of the Charity Commissioners. The Trust Deed and the first Scheme were totally replaced by a Scheme of the Charity Commissioners dated 4 January 2002, which was subsequently amended by a further Scheme dated 15 February 2006.

The day to day management was by the Treasurer and Correspondent, Lynda Merrick.

In accordance with previous years, none of the trustees have claimed travelling or other personal expenses.

The trustees who served during the year are listed on page 1.

The recruitment of new trustees is dealt with at meetings of the trustees. Through discussion, a list of suitable candidates is drawn up. Candidates will generally have strong links with Mount St Mary's College, particularly as former pupils, or with The Mount Association, an independent association of former pupils whose objects include social activities and support of the Centenary Further Education Fund. The candidates are then approached to determine whether they would be interested in being appointed a trustee.

If a candidate wishes to pursue appointment, a decision is made at a special meeting of the trustees called with not less than four days' notice.

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**Objects**

The object of the Fund, as amended in 2002 and 2006, is to advance the education of any former pupil of Mount St Mary's College by the provision of awards to assist them in their study at any university, school, college or institute of higher learning in any part of the world, or in taking part in any educational activity intended to develop the further education of any such pupil including travel, accommodation and other expense ancillary to such study which shall be deemed by the trustees to be necessary or desirable for the promotion of such studies.

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**Review of Developments, Activities and Achievements During the Year and of Future Prospects**

The charity benefited from bequests totalling £37,077 from the estate of John Snell, an Old Mountaineer (past pupil of Mount St Mary's College).

During the year the Trustees made awards totalling £28,000 (2020: £13,500) although, due to unforeseen circumstances, the final awards made totalled £5,000. The Trustees hope to be able to maintain awards at an increased level in future years. Payments of bursaries during the year were £13,417 (2020: 19,487).

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**Trustees' Report  
for the year ended 5 April 2021**

(continued)

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**Review of Results for the Year**

The results for the year are set out in detail on page 6 in the Statement of Financial Activities. Free reserves at year end totalled £113,573.

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**Reserves Policy**

The Fund is dependent upon its investment portfolio to generate sufficient income to support its Objects.

The trustees must, therefore, maintain the Fund's Reserves at a level which will provide enough income to cover awards to qualifying candidates. Professional investment advice is regularly taken to secure the future financial strength of the Fund.

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**Public Benefit Statement**

The trustees have paid due regard to the Charity Commission guidance on public benefit in deciding what activities the Centenary Fund undertakes. Bursaries were awarded to advance the education of former pupils of Mount St Mary's College, Spinkhill. During the year awards were agreed towards exceptional costs of First Degrees in the UK. The Trustees regret that Covid restrictions have affected both the number of applications and proposed meetings during the year. As a result, there was an adverse effect on the plans to continue to improve awareness of the charity within the College.

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**Signed on behalf of the trustees:**

**LP Merrick**

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31 January 2022

## **Statement of Trustees' Responsibilities**

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The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and the statements of recommended practice of the Charity Commission have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. The trustees are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**Independent Examiner's Report to the Trustees of  
MOUNT ST MARY'S COLLEGE CENTENARY FURTHER  
EDUCATION FUND  
for the year ended 5 April 2021**

Page 5

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I report on the accounts of the Fund for the year ended 5 April 2021, which are set out on pages 6 to 11.

The report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters which I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the trustees of the 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.

**Basis of independent examiner's report**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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 the Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2015 which is referred to in the extant regulations but which has not been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with 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 30 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 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.

31 January 2022

**D A Kay FCA  
BARLOW ANDREWS LLP  
Chartered Accountants  
Bolton**

**Statement of Financial Activities  
for the year ended 5 April 2021**

	Note	Unrestricted Funds	
		2021 £	2020 £
<b>Income</b>			
Donations and legacies	1	37,077	50,619
Investment income		9,601	12,909
<b>Total income</b>		<b>46,678</b>	<b>63,528</b>
<b>Expenditure</b>			
Raising funds:			
Investment management fees		2,913	3,121
Charitable activities:			
Student grants		13,417	19,487
Web hosting		28	-
Accountancy		720	720
<b>Total expenditure</b>		<b>17,078</b>	<b>23,328</b>
<b>Net income</b>		<b>29,600</b>	<b>40,200</b>
<b>Net gains/(losses) on investments</b>			
Realised gains/(losses) on investment assets	2	18,880	(368)
Unrealised gains/(losses) on investment assets	2	37,332	(52,785)
<b>Net movement in funds</b>		<b>85,812</b>	<b>(12,953)</b>
Total funds brought forward		352,074	365,027
<b>Total funds carried forward</b>	5	<b>437,886</b>	<b>352,074</b>

**Balance Sheet**  
**At 5 April 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	2	324,313	265,123
		<b>324,313</b>	<b>265,123</b>
<b>Current assets</b>			
Cash at bank		103,658	80,687
Short term deposits	3	10,663	6,984
		<b>114,321</b>	<b>87,671</b>
<b>Current liabilities</b>			
Accrued expenses		(748)	(720)
<b>Net current assets</b>		<b>113,573</b>	<b>86,951</b>
<b>Net assets</b>		<b>437,886</b>	<b>352,074</b>
<b>The funds of the charity:</b>			
Unrestricted funds	5	437,886	352,074
<b>Total charity funds</b>		<b>437,886</b>	<b>352,074</b>

We approve the accounts, as set out on pages 6 to 11, and confirm that we have made available all relevant records and information for their preparation.

Signed on behalf of the Trustees:

LP Merrick

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31 January 2022

**Accounting Policies  
for the year ended 5 April 2021**

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**Charity information**

Mount St Mary's College Centenary Further Education Fund is a charity established under a trust deed. The registered office is Mount St Mary's College, Spinkhill, Sheffield S21 3YL.

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**Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued in October 2019 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The accounts are prepared under the historical cost convention as modified by the revaluation of fixed asset investments.

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**Going concern**

At the time of approving the accounts, 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 accounts.

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**Charitable funds**

Unrestricted funds represent accumulated income less direct charitable and other expenditure. They are expendable at the discretion of the trustees.

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**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to funds, it is probable that the income will be received and the amount can be measured reliably.

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**Expenditure and liabilities**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

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**Accounting Policies  
for the year ended 5 April 2021**

(continued)

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**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 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 cash and bank balances, are measured at transaction price.

*Other financial assets*

Financial assets classified as other financial assets are stated at fair value with any gains or losses arising on remeasurement recognised in the statement of financial activities.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

*Basic financial liabilities*

Basic financial liabilities, which include other creditors, are recognised at transaction price.

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**Fixed asset investments**

Listed investments are stated at their market value at the balance sheet date. Realised and unrealised gains and losses are shown in the appropriate section of the statement of financial activities.

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Notes on the Accounts  
for the year ended 5 April 2021

	2021 £	2020 £
<b>1 Donations and legacies</b>		
Legacy - Kenneth John McLaughlin deceased	-	13,619
Legacy - John Anthony Harrison Snell deceased	37,077	37,000
	<u>37,077</u>	<u>50,619</u>
<b>2 Fixed assets - Investments</b>		
Cost/market value :		
Market value At 6 April 2020	265,123	318,316
Additions	220,872	5,575
Proceeds	(217,894)	(5,615)
	<u>268,101</u>	<u>318,276</u>
Realised gains/(losses)	18,880	(368)
Net movement on revaluation	37,332	(52,785)
Market value At 5 April 2021	<u>324,313</u>	<u>265,123</u>
Historical cost At 5 April 2021	<u>311,784</u>	<u>289,926</u>
<b>3 Short term deposits</b>		
Funds held by stockbrokers	10,663	6,984
	<u>10,663</u>	<u>6,984</u>

Notes on the Accounts  
for the year ended 5 April 2021

(continued)

	2021 £	2020 £
<b>4 Financial instruments</b>		
<b>Carrying amount of financial assets</b>		
Equity investments measured at market value	<u>324,313</u>	<u>265,123</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<u>748</u>	<u>720</u>
<b>5 Unrestricted funds</b>		
<i>Capital and Income Funds</i>		
At 6 April 2020	352,074	365,027
Realised gains/(losses)	18,880	(368)
Net movement on revaluation	<u>37,332</u>	<u>(52,785)</u>
	<u>408,286</u>	<u>311,874</u>
Net income for the year	29,600	40,200
At 5 April 2021	<u>437,886</u>	<u>352,074</u>
Total Unrestricted Funds	<u>437,886</u>	<u>352,074</u>

**6 Transactions with trustees**

No payments have been made to trustees during this year. £28 was owed to a trustee at the year end for direct costs incurred.

**7 Independent examiner**

The fee accrued for preparation and examination of the 2021 accounts is £600 plus value added tax.