

SAINT BENEDICT SCHOOL TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 OCTOBER 2019

SAINT BENEDICT SCHOOL TRUST
(A company limited by guarantee)

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SAINT BENEDICT SCHOOL TRUST

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 OCTOBER 2019**

Trustees

K P Gritton
S L Medcalf

Company registered number

02683655

Charity registered number

1008247

Registered office

Duffield Road
Darley Abbey
Derby
Derbyshire
DE22 1JD

Company secretary

K G W Litting

Independent auditors

Smith Cooper Audit Limited (Senior Statutory Auditor James Delve)
Registered Auditors & Chartered Accountants
St Helen's House
King Street
Derby
DE1 3EE

Bankers

HSBC Bank plc
1 St Peter's Street
Derby
DE1 2AE

SAINT BENEDICT SCHOOL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 OCTOBER 2019

The Trustees present their annual report together with the audited financial statements of the group and the company for the 1 September 2018 to 31 October 2019. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The objectives of the charity are:

- (i) To advance the education (including vocational training) of the public by the provision of funds and facilities calculation to achieve subject objectives at Saint Benedict Catholic Voluntary Academy in Derby.
- (ii) To raise funds provided that the company shall not undertake any substantial permanent trading activity in raising funds for the objects of the company.

b. STRATEGIES FOR ACHIEVING OBJECTIVES

The strategies employed to achieve the charity's aims are to:

- (i) Seek donations
- (ii) Operate it's weather lottery
- (iii) Operate a wholly owned trading subsidiary, Saint Benedict Trading Limited
- (iv) Act as an agency to encourage other charities and businesses to support it's objectives either by donating to the Trust, or directly to the activity
- (v) Seek ways of supporting activities that represent it's objectives

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

Charitable activities

The charitable activities for the public benefit have been outlined above and is a public benefit entity in relation to the guidance of the Charity Commission. The Trustees are pleased with the performance of the charity which has achieved all its main aims and objectives. In particular a grant has been given to the Academy to assist with improvements to the Academy. Grants have also been given to young people to support them in obtaining extra curriculum activities, for travel, and to pay fees when selected to represent County, District and National teams when finance would otherwise prevent them from taking part. The Arusha project to develop a school has continued to be supported. Support was provided to cover the cost of security for overnight stays by children with sight impairments within the on site provision.

The Trust continues to offer an enabling role and has encouraged other organisation to invest in young people and their needs.

Fundraising activities

The charity undertakes a wide variety of fundraising activities. The principal ones include appeals for particular causes such as the Weather Lottery, a memorial atrium and School events.

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 OCTOBER 2019

d. VOLUNTEERS

The part-time administrator receives a salary from Saint Benedict Catholic Voluntary Academy. Her time on behalf of the company is small and is not recharged.

Members of staff and others volunteer to help co-ordinate activities such as car parking related to events both in school and in the neighbourhood.

Achievements and performance

a. KEY FINANCIAL PERFORMANCE INDICATORS

The majority of incoming resources are generated by Saint Benedicts Trading Limited and are received as a gift aid contribution into Saint Benedicts School Trust. The incoming resources generated is the key financial performance indicator.

b. REVIEW OF FINANCIAL POSITION

The majority of incoming resources are the gift aid donations received from the trading entity totaling £43,648. This includes the final distribution from the trading entity as both the Trust and the trading subsidiary have ceased trading during the year and are to be voluntarily liquidated going forward.

c. INVESTMENT POLICY AND PERFORMANCE

Under the Memorandum and Articles of Association the charity has the power to invest in any way the trustees wish.

The trustees keep the available funds in an interest bearing deposit account at HSBC Bank plc and are satisfied with the level of return.

Financial review

a. BREAK UP BASIS

The Company ceased to trade as at 31 October 2019 and therefore it is not appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern, further details regarding the adoption of the break up basis are detailed in note 1.6.

b. PRINCIPAL RISKS AND UNCERTAINTIES

The Trust monitors the risks to which it is exposed, it has established systems and procedures to mitigate these risks.

c. RESERVES POLICY

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. The trustees review the forecasts of future activities and plan the level of reserves accordingly.

The actual reserves at 31 October 2019 were £Nil, due to all of these being distributed in line with the wind down of trade.

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 OCTOBER 2019

d. PRINCIPAL FUNDING

The principal funding has been gift aid of £43,648.

e. MATERIAL INVESTMENTS POLICY

Under the Memorandum and Articles of Association the charity has the power to invest in any way the trustees wish.

The trustees have previously kept the available funds in an interest bearing deposit account at HSBC Bank plc.

Structure, governance and management

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee and was incorporated on 3 February 1992.

The company is constituted under a Trust deed dated 3 February 1992 and is a registered charity number 1008247. The Headteacher and Governors of Saint Benedict Catholic Voluntary Academy, Derby are entitled to be admitted as members of the Company and there are currently two members (2018: 2) each of whom agree to contribute £1 in the event of the charity being wound up.

The principal object of the company is to provide support and raise funds to support objectives at Saint Benedict Catholic Voluntary Academy in Derby.

b. RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES

As set out in the Articles of Association the Headteacher and any persons appointed by the existing trustees are the trustees for so long as they remain members of the company. When considering co opting trustees the Board has regard to the requirement for any specialist skills needed. The trustees from time to time elect their Chair, Vice chair and Secretary. Appointments will normally be made in September of each year. The trustees review for potential further trustees from amongst the governors of Saint Benedict Catholic Voluntary Academy.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The trustees have resolved that the new trustees undergo an orientation session to brief them on their legal obligations under Charity and Company law, the content of the Memorandum and Articles of Association, the Board of Trustees and decision making processes, the Business Plan and recent financial performance of the charity. Trustees will be encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Board of Trustees administers the charity. The board meets once per term immediately before the Academy's main governors' meeting. The Headteacher is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations the Headteacher has delegated authority, within terms of delegation approved by the trustees for operational matters of the charity.

SAINT BENEDICT SCHOOL TRUST
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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 OCTOBER 2019

e. RELATED PARTY RELATIONSHIPS

The charity has a close relationship with Saint Benedict Catholic Voluntary Academy which it supports in accordance with the charity's main objectives.

The charity's wholly owned subsidiary, Saint Benedict Trading Limited, was established to operate uniform sales, bar, theatre and other commercial activities at Saint Benedict Catholic School and is now in its twenty-fourth year of operation. Saint Benedict Trading Limited has a licence to occupy premises at Saint Benedict Catholic Voluntary Academy for the purposes of its commercial operation and gift aids the majority of its profits to the charity.

f. RISK MANAGEMENT

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurances against fraud and error:

Their risk management strategy comprises

- (i) An annual review of the risk the charity may face
- (ii) The establishment of systems and procedures to mitigate those risks identified in the plan
- (iii) The implementation of the procedures designed to minimise any potential impact on the charity should those risks materialise.

A key element in the management of financial risk is the setting of a reserve policy and regular review by trustees.

Major risks have been reviewed and systems and procedures have been established to manage those risks.

Plans for future periods

a. FUTURE DEVELOPMENTS

As the trade has been wound up there are no future projects to be funded. The distribution during the year has been used to fund improvements of various building, replenishing and remodelling within the academy to improve facilities for the children. The Trust has also helped to support specialist programmes to help disengaged and disenfranchised young people by participation in a variety of motivational and inspirational programmes.

INFORMATION ON FUNDRAISING PRACTICES

The charity does not undertake fundraising activities directly from the public, the majority of the incoming resources received are generated via the trading subsidiary through a gift aid donation. These activities are carried out under normal commercial terms with the end customers.

SAINT BENEDICT SCHOOL TRUST
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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 OCTOBER 2019

MEMBERS' LIABILITY

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Saint Benedict School Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and accounting estimates that are reasonable and prudent;
- 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 charitable 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. They 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.

DISCLOSURE OF INFORMATION TO AUDITORS

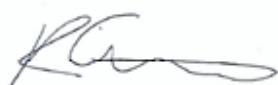
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Smith Cooper Audit Limited (Senior Statutory Auditor James Delve) have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

This report was approved by the Trustees, on _____ and signed on their behalf by:



.....
K P Gritton
Trustee

SAINT BENEDICT SCHOOL TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAINT BENEDICT SCHOOL TRUST

OPINION

We have audited the financial statements of Saint Benedict School Trust (the 'charitable company') for the period ended 31 October 2019 set out on pages 10 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 October 2019 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Emphasis of matter

We draw attention to note 1.6 in the financial statements, which indicates that the charitable company ceased to trade as at 31 October 2019 and therefore it is not appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been produced on a basis other than going concern as detailed in note 1.6. Our opinion is not modified in respect of this matter.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

SAINT BENEDICT SCHOOL TRUST

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAINT BENEDICT SCHOOL TRUST

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 of the charitable company 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.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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 Auditors' report.

SAINT BENEDICT SCHOOL TRUST

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAINT BENEDICT SCHOOL TRUST

USE OF OUR REPORT

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 company and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Smith Cooper Audit Limited (Senior Statutory Auditor James Delve)

Registered Auditors & Chartered Accountants

St Helen's House

King Street

Derby

DE1 3EE

Date:

Smith Cooper Audit Limited (Senior Statutory Auditor James Delve) are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SAINT BENEDICT SCHOOL TRUST
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STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 OCTOBER 2019

| | Note | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|---|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| INCOME FROM: | | | | | |
| Donations and legacies | 2 | 43,648 | - | 43,648 | 5,016 |
| Charitable activities | 4 | 4,844 | 404 | 5,248 | 1,169 |
| Investments | 3 | 4 | - | 4 | 1 |
| TOTAL INCOME | | 48,496 | 404 | 48,900 | 6,186 |
| EXPENDITURE ON: | | | | | |
| Donations | 5 | 123,209 | - | 123,209 | 22,250 |
| Charitable activities | | - | - | - | 3,108 |
| TOTAL EXPENDITURE | 7 | 123,209 | - | 123,209 | 25,358 |
| NET INCOME / (EXPENDITURE) BEFORE TRANSFERS | | | | | |
| Gift aid donation | 14 | (74,713) 33,275 | 404 (33,275) | (74,309) - | (19,172) - |
| NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES | | (41,438) | (32,871) | (74,309) | (19,172) |
| NET MOVEMENT IN FUNDS | | (41,438) | (32,871) | (74,309) | (19,172) |
| RECONCILIATION OF FUNDS: | | | | | |
| Total funds brought forward | | 41,440 | 32,871 | 74,311 | 93,483 |
| TOTAL FUNDS CARRIED FORWARD | | 2 | - | 2 | 74,311 |

The notes on pages 13 to 22 form part of these financial statements.

SAINT BENEDICT SCHOOL TRUST**(A company limited by guarantee)****REGISTERED NUMBER: 02683655****BALANCE SHEET****AS AT 31 OCTOBER 2019**

| | | | 31 October 2019 | | 31 August 2018 |
|---|-------------|----------|----------------------------|---------------|---------------------------|
| | Note | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investments | 11 | | 2 | | 2 |
| CURRENT ASSETS | | | | | |
| Debtors | 12 | - | | 50,909 | |
| Cash at bank and in hand | | - | | 26,253 | |
| | | | | <u>77,162</u> | |
| CREDITORS: amounts falling due within one year | 13 | - | | (2,853) | |
| NET CURRENT ASSETS | | | <u>-</u> | | <u>74,309</u> |
| NET ASSETS | | | <u>2</u> | | <u>74,311</u> |
| CHARITY FUNDS | | | | | |
| Restricted funds | 14 | - | | 32,871 | |
| Unrestricted funds | 14 | | 2 | 41,440 | |
| TOTAL FUNDS | | | <u>2</u> | | <u>74,311</u> |

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on _____ and signed on their behalf, by:



.....
K P Gritton

The notes on pages 13 to 22 form part of these financial statements.

SAINT BENEDICT SCHOOL TRUST
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STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 OCTOBER 2019

| | Note | 2019 £ | 2018 £ |
|--|-------------|-------------------|-------------------|
| Cash flows from operating activities | | | |
| Net cash used in operating activities | 16 | (26,253) | (3,598) |
| | | <hr/> | <hr/> |
| Change in cash and cash equivalents in the period | | (26,253) | (3,598) |
| Cash and cash equivalents brought forward | | 26,253 | 29,851 |
| | | <hr/> | <hr/> |
| Cash and cash equivalents carried forward | 17 | - | 26,253 |
| | | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 13 to 22 form part of these financial statements.

SAINT BENEDICT SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2019

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared 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 Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Saint Benedict School Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The year end has been extended and covers a period of 14 months to 31 October 2019 to coincide with the cease of trade referred to in note 1.6. The comparatives are for the financial year ended 31 August 2018.

1.2 Company status

The company is a company limited by guarantee that was incorporated in England and Wales. The registered number is 02683655 and the charity number is 1008247. The financial statements are presented in sterling and rounded to the nearest pound. The company has ceased trading and in the process to be wound up. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The registered office is located at Duffield Road, Darley Abbey, Derby, DE22 1JD.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2019

1. ACCOUNTING POLICIES (continued)

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

1.6 Break up basis

The charitable company ceased to trade as at 31 October 2019 and therefore it is not appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been produced on a break up basis. Our opinion is not modified in respect of this matter.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2019

1. ACCOUNTING POLICIES (continued)

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. INCOME FROM DONATIONS AND LEGACIES

| | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|------------|--|--|---------------------------------------|---------------------------------------|
| Gift Aid | 43,648 | - | 43,648 | 5,016 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total 2018 | 5,016 | - | 5,016 | |
| | <hr/> | <hr/> | <hr/> | |

SAINT BENEDICT SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2019

3. INVESTMENT INCOME

| | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Investment income | 4 | - | 4 | 1 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total 2018 | 1 | - | 1 | |
| | <u> </u> | <u> </u> | <u> </u> | |

4. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|-----------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Income from charitable activities | 4,844 | 404 | 5,248 | 1,169 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total 2018 | 1,025 | 144 | 1,169 | |
| | <u> </u> | <u> </u> | <u> </u> | |

Incoming resources from charitable activities

| | 2019 £ | 2018 £ |
|-----------------|-------------------|-------------------|
| Weather lottery | 404 | 144 |
| Other | 4,844 | 1,025 |
| | <u> </u> | <u> </u> |
| | 5,248 | 1,169 |
| | <u> </u> | <u> </u> |

5. COSTS OF RAISING FUNDS

| | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|-------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Consultancy | - | - | - | 1,763 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total 2018 | 1,763 | - | 1,763 | |
| | <u> </u> | <u> </u> | <u> </u> | |

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NOTES TO THE FINANCIAL STATEMENTS
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6. SUPPORT COSTS

| | Activities £ | Total 2019 £ | Total 2018 £ |
|------------|-------------------------|-----------------------------|-----------------------------|
| Sundry | - | - | 3,108 |
| | <u> </u> | <u> </u> | <u> </u> |
| Total 2018 | <u>3,108</u> | <u>3,108</u> | |

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

| | Other costs 2019 £ | Total 2019 £ | Total 2018 £ |
|-------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Donations | - | - | 1,763 |
| | <u>123,209</u> | <u>123,209</u> | <u>20,487</u> |
| Costs of raising funds | 123,209 | 123,209 | 22,250 |
| Charitable objectives | - | - | 3,108 |
| | <u>123,209</u> | <u>123,209</u> | <u>25,358</u> |
| Total 2018 | <u>25,358</u> | <u>25,358</u> | |

8. NET INCOME/(EXPENDITURE)

During the period, no Trustees received any remuneration (2018 - £NIL).
During the period, no Trustees received any benefits in kind (2018 - £NIL).
During the period, no Trustees received any reimbursement of expenses (2018 - £111).

9. AUDITORS' REMUNERATION

The Auditor's remuneration includes an Audit fee and a fee for the preparation of the statutory accounts that is consistent with 2018. The total fee for the audit is expensed out of the trading subsidiary entity.

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**NOTES TO THE FINANCIAL STATEMENTS
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10. STAFF COSTS

The average number of persons employed by the company during the period was as follows:

| | 2019 No. | 2018 No. |
|----------|---------------------|---------------------|
| Trustees | 2 | 3 |

No employee received remuneration amounting to more than £60,000 in either year.

11. FIXED ASSET INVESTMENTS

**Shares in
group
undertakings
£**

Market value

At 1 September 2018 and 31 October 2019

2

Subsidiary undertakings

The following were subsidiary undertakings of the company:

| Name | Holding |
|--|----------------|
| Saint Benedict Trading Limited The registered number is 02682294. | 100% |

The aggregate of the share capital and reserves as at 31 October 2019 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

| Name | Aggregate of share capital and reserves £ | Profit/(loss) £ |
|--------------------------------|--|----------------------------|
| Saint Benedict Trading Limited | - | (2,523) |

Investments at market value comprise:

| | 31 October 2019 £ | 31 August 2018 £ |
|-------|----------------------------------|---------------------------------|
| Group | 2 | 2 |

All the fixed asset investments are held in the UK

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**NOTES TO THE FINANCIAL STATEMENTS
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12. DEBTORS

| | 31 October 2019 £ | 31 August 2018 £ |
|---------------|-------------------------|------------------------|
| Other debtors | - | 50,909 |
| | <u> </u> | <u> </u> |

13. CREDITORS: Amounts falling due within one year

| | 31 October 2019 £ | 31 August 2018 £ |
|-----------------|-------------------------|------------------------|
| Other creditors | - | 2,853 |
| | <u> </u> | <u> </u> |

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

| | Balance at 1 September 2018 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 October 2019 £ |
|------------------------------|---|-------------------|-------------------|--------------------------|---------------------------------------|
| Unrestricted funds | | | | | |
| General Funds - all funds | 41,440 | 48,496 | (123,209) | 33,275 | 2 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Restricted funds | | | | | |
| Restricted Funds - all funds | 32,871 | 404 | - | (33,275) | - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total of funds | 74,311 | 48,900 | (123,209) | - | 2 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

STATEMENT OF FUNDS - PRIOR YEAR

| | Balance at 1 September 2017 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 August 2018 £ |
|------------------------------|--|-------------------|-------------------|--------------------------|--------------------------------------|
| General funds | | | | | |
| General Funds - all funds | 61,181 | 6,042 | (25,358) | - | 41,440 |
| Other general funds | (425) | - | - | - | - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Restricted funds | | | | | |
| Restricted Funds - all funds | 32,727 | 144 | - | - | 32,871 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2019

SUMMARY OF FUNDS - CURRENT YEAR

| | Balance at 1 September 2018 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 October 2019 £ |
|------------------|---|---------------|------------------|--------------------------|---------------------------------------|
| General funds | 41,440 | 48,496 | (123,209) | 33,275 | 2 |
| Restricted funds | 32,871 | 404 | - | (33,275) | - |
| | <u>74,311</u> | <u>48,900</u> | <u>(123,209)</u> | <u>-</u> | <u>2</u> |

SUMMARY OF FUNDS - PRIOR YEAR

| | Balance at 1 September 2017 £ | Income £ | Expenditure £ | Balance at 31 August 2018 £ |
|------------------|--|--------------|------------------|--------------------------------------|
| General funds | 60,756 | 6,042 | (25,358) | 41,440 |
| Restricted funds | 32,727 | 144 | - | 32,871 |
| | <u>93,483</u> | <u>6,186</u> | <u>(25,358)</u> | <u>74,311</u> |

ANALYSIS OF RESTRICTED FUNDS

| | Brought Forward £ | Movement £ | Carried Forward £ |
|---------------------|-------------------------|-----------------|-------------------------|
| Weather Lottery | 9,922 | (9,922) | - |
| Atrium Fund | 17,949 | (17,949) | - |
| The Waterside Trust | 5,000 | (5,000) | - |
| Total | <u>32,871</u> | <u>(32,871)</u> | <u>-</u> |

Due to the wind up of trade all funds have been transferred for distribution.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2019

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

| | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Total funds 2019 £ |
|-------------------------|------------------------------------|----------------------------------|-----------------------------|
| Fixed asset investments | 2 | - | 2 |
| | <u>2</u> | <u>-</u> | <u>2</u> |

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

| | Unrestricted funds 2018 £ | Restricted funds 2018 £ | Total funds 2018 £ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Fixed asset investments | 2 | - | 2 |
| Current assets | 44,291 | 32,871 | 77,162 |
| Creditors due within one year | (2,853) | - | (2,853) |
| | <u>41,440</u> | <u>32,871</u> | <u>74,311</u> |

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2019 £ | 2018 £ |
|---|-----------------|----------------|
| Net expenditure for the year (as per Statement of Financial Activities) | (74,309) | (19,172) |
| Adjustment for: | | |
| Decrease in debtors | 50,909 | 15,471 |
| (Decrease)/increase in creditors | (2,853) | 103 |
| Net cash used in operating activities | <u>(26,253)</u> | <u>(3,598)</u> |

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2019 £ | 2018 £ |
|--------------|-----------|---------------|
| Cash in hand | - | 26,253 |
| Total | <u>-</u> | <u>26,253</u> |

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2019

18. RELATED PARTY TRANSACTIONS

There were no transactions with related parties that required disclosure. During the year trustees received expenses totaling £Nil (2018: £111) that were reimbursed. The gift aid receipt relates wholly from the trading subsidiary and has been distributed in line with the articles of the charity.

19. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.