

The St Benet's Trust
(a company limited by guarantee)

Trustees' report and financial statements
31 August 2019

Charity number: 1143350
Company number: 7684231

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REFERENCE AND ADMINISTRATION DETAILS

The Charity

The St Benet's Trust is a company limited by guarantee and a registered charity. The Charity was incorporated on 27 June 2011. It was created to operate St Benet's Hall which is a Permanent Private Hall within the University of Oxford and these operations were transferred on 1 September 2012.

Trustees

The Directors of the company are also the charity Trustees:

Sir Ralph Waller (Acting Chair)
The Master of St Benet's Hall, Professor Richard A Cooper (appointed 1 September 2018)
Mr Allan Dodd (resigned 27 July 2020)
Dr Susan Doran (concurrent with her role as Fellows' representative, resigned 21 November 2019)
Mr Joseph MacHale
Right Reverend Cuthbert Madden (non-active member)
Dr Mary Marshall (concurrent with her role as Fellows' representative, appointed 21 November 2019)
Reverend Oswald McBride
Reverend Wulstan Peterburs
Professor Peter Tufano

Officers

Reverend Gabriel Everitt – Prior Administrator, Ampleforth Abbey (appointed 13 February 2018, re-appointed 13 February 2019)
Professor Richard Cooper – Master (appointed 1 September 2018)
Mr Stephen Rumford – Bursar **
Dr Santha Bhattacharji -Senior Tutor (resigned 31 August 2019)
Dr Bernard Gowers – Senior Tutor (appointed 1 September 2019)
Dr Susan Doran – Fellows' representative (resigned 21 November 2019)
Dr Mary Marshall – Fellows' representative (appointed 21 November 2019)
Mr Ethan Kuhn – Director of Development (appointed 3 September 2018, (contract terminated 2 March 2020)
Ms Christine Gahan – Development Officer and PA to the Master (appointed 24 September 2018)
Ms Natalie Garbett – Hall Administrator
Mr Oliver Pickstone – Procurator (resigned 16 April 2019)
Mr Neil Riley – Interim Chief of Staff (appointed 18 February 2019, resigned 13 October 2019)
Mrs Kathryn Rose - Director of Finance (resigned 3 May 2019)
Mr Liam Kelly - Company Secretary

**Key management personnel: The management of the Hall on a day-to-day basis is delegated to the Master supported by the Bursar Mr Stephen Rumford, the former Director of Development, Ethan Kuhn and the Senior Tutor, Dr Bernard Gowers.

Registered address

The Procurator's Office
Ampleforth College
York
North Yorkshire
YO62 4EY

Address of the Hall:

St Benet's Hall
38 St Giles
Oxford
OX1 3LN

Registered number of the charity

1143350

Registered number of the company

07684231

REFERENCE AND ADMINISTRATION DETAILS continued

Auditors

Saffery Champness LLP
Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX

Solicitors

Wrigleys LLP
19 Cookridge Street
Leeds
LS2 3AG

Bankers

Barclays Bank plc
1 – 3 Parliament Street
York
YO1 8SE

Website

www.st-benets.ox.ac.uk

TRUSTEES' AND DIRECTORS' REPORT

REFERENCE AND ADMINISTRATION

The charity's reference and administration information together with details of Trustees, officers and advisers is shown on pages 1 and 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Ampleforth Abbey is an English Benedictine foundation, which was founded in 1608 at Dieulouard in Lorraine by English monks who had strong links with the medieval Benedictines of Westminster Abbey. The monastic community settled at Ampleforth in 1802. The Community is dedicated first to prayer and then to religious and charitable works. Education is one of the main works of the Community, as evidenced through Ampleforth College, St Martin's Ampleforth and St Benet's Hall.

St Benet's Hall was founded in 1897 as a place for the monks of Ampleforth Abbey and other monasteries to live while they read for Oxford degrees. Twenty years later it became a Permanent Private Hall of the University. Today, St Benet's Hall matriculates undergraduates and graduate students of all faiths and none into the University to study a wide range of subjects across the Humanities and Social Sciences. It is governed by the St Benet's Trust, a wholly-owned subsidiary of the Ampleforth Abbey Trust, in accordance with the licence from the University of Oxford, dated 16 March 2012.

The report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemptions.

Trustees and Governance

Details of the Trustees who served during the period are shown on page 1. There should be a minimum of 3 and maximum of 12 Trustees with at least 3 being members of the Ampleforth monastic community. Trustees are appointed by the member which is The Ampleforth Abbey Trustees acting in its capacity as the sole corporate member of the St Benet's Trust, upon the advice of the Governance, Nominations and Remuneration Committee. The Master and the Fellows' Representative are ex officio Trustees during the term of their office. The trustee board meets on a termly basis and Safeguarding, Health and Safety and Prevent legislation are standing agenda items.

So far as the Trustees are aware, there is no relevant audit information of which the auditors are not aware. Each Trustee has taken steps to ensure that he / she is aware of all relevant matters (e.g. making enquiries of other Trustees and the auditors) such as to exercise the care and diligence required of a Trustee.

The work of St Benet's Hall is organised through the following subcommittees:

- The Master and Fellows' Committee which is concerned with the overall running of the Hall
- The Education Committee oversees the academic work of the Hall
- The House Committee oversees the management of the building and site
- The Welfare Committee is concerned with the welfare of all members of the Hall
- The Joint Common Room Committee is concerned with all aspects of student life

All committees pay due attention to the evolving Prevent legislation.

Appropriate training is provided to existing as well as newly-recruited Trustees through attendance at outside events and internally organised courses. Prior to any appointment, the Governance, Nominations and Remuneration Committee will exercise appropriate due diligence. New Trustees also receive an induction to brief them on their legal obligations under charity and company law, the content of the Articles of Association, the committee and decision-making processes and minutes of previous meetings.

Key Management Personnel Remuneration

The key management are detailed on page 1. The majority of the Trustees did not receive any remuneration in the year from the charity. The Master and the Fellows' Representative are remunerated and details are disclosed in the notes to the accounts. The pay of these Trustees and key management is reviewed annually and normally increased in accordance with the Ampleforth inflationary pay award. The pay of senior staff is also benchmarked against other charities of a similar size and nature.

Risk Management

The Trustees have examined the major risks that face the charity and established strategies and systems, which should allow these risks to be mitigated to an acceptable level including, where appropriate, insurance, setting aside financial reserves, establishing a fundraising appeal. This review process is continued on an ongoing basis for each financial year. Trustees have confirmed that they are satisfied that the register contains the major strategic risks faced by the Charity.

The main risks are human, physical, reputational and financial. Risk management, audit, safeguarding and health and safety structures are in place to actively manage the risks. The risks are managed on a day to day basis by the Bursar of the Hall. In addition risk management, in terms of content and process, is reviewed and monitored annually by the St Benet's Trust.

OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Objects of the charity

The objects of the charity are: -

- The education of students for the priesthood or monastic life to serve as members of the monastic community
- The education of children, young persons and mature students in accordance with the doctrines and principles of the Roman Catholic faith
- The support of the monastic Community, in order to further its ability to promote education
- The advancement of the Roman Catholic faith
- Such other charitable purposes in connection with the advancement of education which are in accordance with the general aims of the Ampleforth Abbey Trust and of the Roman Catholic faith

Aims

St Benet's has the status of a Permanent Private Hall, a constituent body in the University of Oxford, engaging in research, matriculating its own students (undergraduate and graduate) and presenting them for degrees irrespective of their religious backgrounds in accordance with the licence agreement with the University.

Principal Activities of the charity

The main charitable activities of St Benet's Hall are the provision of education to undergraduates and graduates and the promotion of academic research by all members of the Hall.

The activities undertaken during the year 2018-2019 were to:

- Maintain focus on continued academic excellence
- Stabilise and aim to increase matriculation of graduate students
- Provide an intellectual outreach to the wider public on issues and themes of Christian theological education (study days, seminars, and public lectures)
- Take further steps to make the Hall and the vision for it more widely known and better appreciated in the University of Oxford, nationally, and internationally
- Continue and maximise development and fundraising activities; including fundraising journeys to the USA and Europe
- Provide increased accommodation
- Monitor the governance structures of the St Benet's Trust
- Make particular efforts to ensure a sustainable and suitable vacation letting programme

Public Benefit

The Trustees have had regard for the Charity Commission guidelines on public benefit and The Hall remains committed to the aim of providing public benefit in accordance with its founding principles and Benedictine tradition.

The Hall educates both undergraduates and post-graduates and serves a diverse community of students and fellows. The Hall regularly comes top or amongst the top in the Student Satisfaction Barometer of all the colleges and halls of the University, and strives not only to be academically excellent, but also to provide a unique pastoral environment that is welcoming to all and true to the importance of the concept of community, which is a key component of its Benedictine foundation.

The Hall is aware of the need to attract academically capable people from all backgrounds to consider applying to colleges and halls of Oxford University, and as outreach to further this it runs two essay competitions for secondary school students aged 11-14 and 15-18. The winners are invited to a celebratory dinner at the Hall.

The Hall also acts as one of the bases for the activities of the Oxford Companions of the Order of Malta. This is a student-run group affiliated to the Order of Malta, a Catholic order, also known as the Order of St. John of Jerusalem, dedicated to works of charity and living the Catholic faith by serving Christ in 'Our Lords' the Poor. Many of the group's volunteers are either not religious or not Catholic, and the Oxford Companions share in this work of reaching out to those most in need. Soup, sandwiches, tea, and coffee are taken from St Benet's by volunteers to homeless people on the streets of Oxford four times a week.

OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Fundraising

The focus for 2018/19 has been securing funds to offset the purchase of Norham Gardens and to build a major endowment. Significant potential leads have been developed in 2018/19, which are being followed up in 2019/20. The focus will remain Norham Gardens and the endowment and strengthening relationships with alumni and potential international funders who match the Hall's values and ethos.

St Benet's Hall relies upon philanthropic support to enable the achievement of its mission and the Trust is extremely grateful for the generous support received from its alumni and other funders. St Benet's Hall's fundraising is monitored by Ampleforth Abbey Trust and Oxford University and adheres to their internal policies and statutory regulation. The Trust is also registered with the Fundraising Regulator and complies with their Codes of Conduct.

The majority of the philanthropy received comes from alumni and registered grant making bodies. Following the introduction of GDPR in May 2018 the database was segmented into those with whom a legitimate interest was held and those where opt in is required in order to continue engagement with them. The Old Benetians were given every opportunity to opt out of receiving any fundraising or marketing materials and the Trust responds immediately to any such requests.

The Trust regularly updates donors on how their donation is being used and the impact their support has for St Benet's Hall. Where the donor restricts the application of their donation, the Trust applies the gift to the purpose originally intended. The Trust also respects donors' rights to privacy and fully complies with GDPR. If donors request to be deleted from our records (right to be forgotten), then this is immediately complied with on their request. Requests for donations are targeted and measured. One direct mail campaign was introduced in 2018/19: an Annual Fund, otherwise fundraising focusses on one-to-one conversations.

The Trust currently does not work with any commercial parties in its fundraising and has no plans to do so in the future. Where the Trust works with Data Processors or professional fundraisers it ensures that they meet and comply with the current GDPR, does not pass on any personal details to a third party and has the necessary privacy and security systems in place.

Impact of Covid 19

As a result of the UK Covid 19 lockdown measure, operational activity has been impacted post year end and the Trust has updated its financial forecasts accordingly. The Trust has received a guarantee of support from its parent, Ampleforth Abbey Trust, to provide funds as and when required to manage any risks arising as a result of Covid 19 on operational performance and cash flows.

FINANCIAL REVIEW

Financial results

The results for the period are shown on page 10 of the financial statements.

Total incoming resources were £1,316,000 (2018: £1,045,000) for the year and the net incoming resources after costs were £5,000 incoming (2018: £97,000 outgoing).

The major fixed assets in which and with which these operations take place are either the property of the Ampleforth Abbey Trust or leased.

Reserves policy

The Trust aims to retain sufficient reserves to cover its present working capital and future operating requirements. It is a subsidiary of the Ampleforth Abbey Trust and the group reserves policy is disclosed in the consolidated accounts of that charity.

Unrestricted reserves at 31 August 2019 were £23,000 (2018: £21,000) of which £14,000 (2018: £14,000) were designated for particular purposes. Excluding those reserves represented by fixed assets the Hall had no free reserves at the year end. As disclosed in note 14, there is a further £40,000 of reserves held by the Ampleforth Abbey Trust for use by the Hall.

Details of designated funds are included in the notes and will be spent on relevant costs as the need arises.

The present level of both free and restricted reserves is substantially less than required for the future sustainability of the Hall and therefore the Hall is actively seeking to increase its annual fundraising income so that it can carry out its objectives without the need for funding support from its parent charity in the future. In the meantime, the charity has received a guarantee of support from its parent, the Ampleforth Abbey Trust.

PLANS FOR THE FUTURE

The plans for the coming year are:

- To increase academic excellence including integrating more closely with the University's strategic plan and to continue to provide the best possible education for undergraduate and graduate students of the University of Oxford in our supportive community setting
- To secure further donations towards the aim of financial independence including the paying off the mortgage on 11 Norham Gardens
- To develop and improve accommodation for students, and maintain existing buildings
- To ensure, through the provision of scholarships, bursaries and grants, that finance will not be an obstacle for a student's decision to study at St Benet's Hall
- To further develop St Benet's Hall as a place of persons in formation, where students and staff are known and know each other, aspiring to a life of learning and mutual support
- To build on the place of faith in the Public Space, by lectures, retreat days, and working with other faith groups

This report has been prepared in accordance with the provision applicable to companies entitled to the small companies exemption.

Approved by the board and signed on its behalf by:



Sir Ralph Waller

Trustee

Date 13/08/2020

Statement of trustees' responsibilities

The trustees (who are also directors of St Benet's 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 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. 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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.

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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members

Opinion

We have audited the financial statements of The St Benet's Trust for the year ended 31 August 2019 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, 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 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 charitable company's state of affairs as at 31 August 2019 and of its 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; and
- have been prepared in accordance with 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 company 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 company'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.

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 auditor's report thereon. 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' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report

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 returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees (who are also 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 to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with that Act.

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 charitable company's members and the trustees, 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 charitable company'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 company, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

<i>Saffery Champness LLP</i>	
Sally Appleton (Senior Statutory Auditor) for and on behalf of Saffery Champness LLP	
Chartered Accountants Statutory Auditors	Mitre House North Park Road Harrogate North Yorkshire HG1 5RX
Date:	20 August 2020

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities (Incorporating an Income and Expenditure Account)
for the year to 31 August 2019

	<i>Note</i>	<i>2019</i> £'000 <i>Unrestricted</i>	<i>2019</i> £'000 <i>Restricted</i>	<i>2019</i> £'000 <i>Total</i>	<i>2018</i> £'000 <i>Total</i>
Income from:					
Charitable activities					
Teaching, research and residential	2	745	-	745	708
Donations and legacies					
Donations	3	535	36	571	337
		<hr/>	<hr/>	<hr/>	<hr/>
		1,280	36	1,316	1,045
Expenditure on:					
Raising funds					
Fundraising & development		138	-	138	88
		<hr/>	<hr/>	<hr/>	<hr/>
		138	-	138	88
Charitable activities					
Teaching, research and residential		1,050	33	1,083	1,038
Donation to Ampleforth Abbey Trust		90	-	90	16
		<hr/>	<hr/>	<hr/>	<hr/>
		1,140	33	1,173	1,054
Total expenditure	4	<hr/>	<hr/>	<hr/>	<hr/>
		1,278	33	1,311	1,142
Net income/(expenditure)		<hr/>	<hr/>	<hr/>	<hr/>
		2	3	5	(97)
Transfer between funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		<hr/>	<hr/>	<hr/>	<hr/>
		2	3	5	(97)
Fund balances brought forward		21	28	49	146
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances carried forward		<hr/>	<hr/>	<hr/>	<hr/>
		23	31	54	49
		<hr/>	<hr/>	<hr/>	<hr/>

All funds shown above relate to continuing operations.

There are no recognised gains and losses other than those passing through the statement of financial activities.

The notes on pages 13 to 21 form part of these financial statements.


The St Benet's Trust
Trustees' report and financial statements
31st August 2019

Balance sheet
as at 31st August 2019

	<i>Note</i>	<i>2019</i> £'000	<i>2018</i> £'000
Fixed assets			
Tangible assets	8	41	46
		<hr/>	<hr/>
		41	46
Current assets			
Stocks	9	7	7
Debtors	10	254	40
Cash at bank and in hand		65	59
		<hr/>	<hr/>
		326	106
Current liabilities			
Creditors payable within one year	11	(313)	(103)
		<hr/>	<hr/>
Net current assets		13	3
		<hr/>	<hr/>
Total assets less current liabilities		54	49
Long term liabilities			
Creditors payable after one year		-	-
		<hr/>	<hr/>
Net assets		54	49
		<hr/>	<hr/>
Reserves			
Restricted funds	14	31	28
Unrestricted funds			
Designated funds	14	14	14
General funds	14	9	7
		<hr/>	<hr/>
		54	49
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Signed on behalf of the Board of Trustees and authorised for issue by:


Sir Ralph Waller

13 August 2020

Registered company number: 07684231

Statement of Cash Flows
as at 31st August 2019

	<i>Note</i>	<i>2019</i> £'000	<i>2018</i> £'000
Net cash inflow from operations	17	6	27
Cash flows from investing activities			
Purchase of property, plant & equipment		-	(38)
Cash flows from financing activities		-	-
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		6	(11)
Cash and cash equivalents at the beginning of the reporting period		59	70
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period	17	65	59
		<hr/> <hr/>	<hr/> <hr/>

1 Accounting policies

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (SORP(FRS102)) and Financial Reporting Standard 102. The accounts are drawn up on the historical cost basis of accounting. The Trust constitutes a public benefit entity as defined by FRS 102.

Going concern

The financial statements have been prepared on a going concern basis. The charity has received a guarantee of support from its parent, Ampleforth Abbey Trust, to provide funds as and when required to manage any risks arising as a result of Covid 19 on operational performance and cash flows.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's accounts.

Fixed assets

All capital expenditure on the buildings is dealt with in the accounts of the Ampleforth Abbey Trust. The St Benet's Trust is licensed to occupy these buildings for the operation of its educational works.

Tangible fixed assets are depreciated over their expected useful lives at the following annual rates

Plant and equipment - 10 years

Pension schemes

Employees are members of a defined contribution scheme. The assets of the schemes are held separately from the Trust in independently administered funds. The amount charged to the Statement of Financial Activities represents the contributions payable to the scheme in respect of the accounting period.

Income

Fees receivable, less any scholarships, bursaries or other allowances, are accounted for in the period in which the related service is provided.

Other income is credited to the Statement of Financial Activities when it falls due.

Donations, legacies and fund accounting

Incoming resources received by way of grant, donation or legacy to fund general or specific activities are recognised where there is entitlement, the amount can be reliably quantified and the economic benefit to the Charity is considered probable.

Donations received for the general purpose of the Trust are credited to unrestricted funds. The Trust may at its discretion set aside funds for specific purposes as designated funds which would otherwise form part of the general reserves of the Trust.

Donations subject to specific wishes of the donors are credited to relevant restricted funds, or to endowed funds where the amount is required to be held as permanent capital.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Expenditure

Expenditure is recognised when a liability is incurred. Expenditure is summarised under functional activity headings either on a direct cost basis, or for overhead and support costs, apportioned according to a number of evaluation criteria as appropriate.

Costs of raising funds include investment management fees, costs relating to attracting voluntary income and any trading expenses. Charitable activities costs include both direct costs and an apportionment of overhead and support costs.

Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Financial Instruments

The Trust has only financial assets and liabilities that qualify as basic financial instruments, which are initially recognised at transaction value and subsequently measured at their settlement value.

Notes (continued)

	2019	2019	2019	2018
	£'000	£'000	£'000	£'000
	Unrestricted	Restricted	Total	Total
2 Income from charitable activities				
Teaching, research and residential				
Tuition fees - UK and EU students	255	-	255	246
Tuition fees - Overseas students	103	-	103	121
Other fees	14	-	14	14
Other HEFCE support	-	-	-	-
Other academic income	-	-	-	-
College residential income	373	-	373	327
	<hr/>	<hr/>	<hr/>	<hr/>
	745	-	745	708
	<hr/>	<hr/>	<hr/>	<hr/>

The above analysis includes £396,084 (2018: £363,848) received from the Oxford University under the CFF scheme, net of College fees received directly.

	2019	2019	2019	2018
	£'000	£'000	£'000	£'000
	Unrestricted	Restricted	Total	Total
3 Other income				
Donations and legacies				
Donations	21	36	57	29
Donation from the Ampleforth Abbey Trust - re use of buildings	284	-	284	215
Donation from the Ampleforth Abbey Trust - other	230	-	230	93
	<hr/>	<hr/>	<hr/>	<hr/>
	535	36	571	337
	<hr/>	<hr/>	<hr/>	<hr/>

All major capital expenditure including the buildings, is dealt with in the accounts of the Ampleforth Abbey Trust. The St Benet's Trust is licensed to occupy these buildings for the operation of its educational works. No charge was levied by the holding charity during the year for the use of the assets.

The use of the buildings to generate trading income is included in the accounts of the Ampleforth Abbey Trust or its subsidiary trading company. The surplus on such activities has been donated across to The St Benet's Trust and is therefore shown within voluntary income.

Notes (continued)

4 Analysis of expenditure

	<i>2019 Direct staff costs</i>	<i>2019 Other direct costs</i>	<i>2019 Support costs</i>	<i>2019 Total</i>	<i>2018 Total</i>
	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds					
Fundraising & development	101	37	-	138	88
Charitable activities					
Teaching, research and residential	474	335	274	1,083	1,038
Donation to Ampleforth Abbey Trust	-	90	-	90	16
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	575	462	274	1,311	1,142
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

As explained in note 3, all major capital expenditure is dealt with in the accounts of the Ampleforth Abbey Trust. The donation to Ampleforth Abbey Trust relates to funds transferred to that Trust for capital works on the buildings.

5 Support Costs

	<i>2019 Generating Funds</i>	<i>2019 Teaching research & residential</i>	<i>2019 Total</i>	<i>2018 Total</i>
	£'000	£'000	£'000	£'000
Support costs (including direct staff costs)				
Financial and domestic administration	-	242	242	236
Human resources	-	-	-	-
IT	-	21	21	22
Depreciation	-	5	5	5
Governance costs	-	6	6	6
	<hr/>	<hr/>	<hr/>	<hr/>
	-	274	274	269
	<hr/>	<hr/>	<hr/>	<hr/>

Finance and administration, IT costs and other support costs are attributed according to the estimated staff time spent on each activity.

Various support services are provided by employees of the Ampleforth Abbey Trust.

No recharges have been made to the St Benet's Trust for such central costs or for use of the buildings.

	<i>2019 £'000</i>	<i>2018 £'000</i>
Governance expenditure (included in support costs) includes:		
Audit fees	4	4
Other	2	2
	<hr/>	<hr/>

No amount has been included in Governance Costs for the direct employment costs or reimbursed expenses. Fellows or Master on the basis that these payments relate to their involvement in the Hall's charitable activities. Details of the remuneration and reimbursed expenses of employed Trustees is shown in note 15.

Notes (continued)

6 Grants and awards	<i>2019</i>	<i>2019</i>	<i>2019</i>	<i>2018</i>
	£'000	£'000	£'000	£'000
	Unrestricted	Restricted	Total	Total
During the year the Hall funded research awards and bursaries to students as follows:				
Bursaries and hardship awards	24	13	37	46
	<u>24</u>	<u>13</u>	<u>37</u>	<u>46</u>
	<u><u>24</u></u>	<u><u>13</u></u>	<u><u>37</u></u>	<u><u>46</u></u>

The above costs are included within the charitable expenditure heading of teaching, research and residential.

7 Staff numbers and costs

The aggregate payroll costs for the year were as follows:	<i>2019</i>	<i>2018</i>
	£'000	£'000
Wages and salaries	510	415
Social Security costs	44	36
Pension contributions - defined contribution	<u>21</u>	<u>25</u>
	<u>575</u>	<u>476</u>

The average number of permanent employees of the Hall, excluding Trustees was as follows:

	<i>2019</i>	<i>2018</i>
	<u>25</u>	<u>24</u>

The average number of permanent employees of the Hall, excluding Trustees, on a full time equivalent basis was as follows:

	<i>2019</i>	<i>2018</i>
Tuition and research	7	5
Fundraising	1	1
Support	<u>3</u>	<u>4</u>
	<u>11</u>	<u>10</u>

The average number of employed Trustees during the year was as follows:

	<i>2019</i>	<i>2018</i>
Tuition and research	1	1
Support	<u>1</u>	<u>1</u>

Aggregate employee - benefits of key management personnel
(relates to 3 individuals, 2018: 3)

£'000	£'000
<u>154</u>	<u>165</u>

Redundancy and termination payments of £nil (2018 £nil) were incurred during the year. At the year end £nil (2018: £nil) of these were accrued for.

Details of the remuneration of the Hall Trustees is included as a separate note in these financial statements (note 15). No employee (excluding the Hall Trustees) earned gross pay and benefits in excess of £60,000.

The above costs relate to employees working directly on the activities of the St Benet's Trust. Ampleforth Abbey Trust also employs people who carry out work across the St Laurence Education Trust, Ampleforth Abbey Trust, Ampleforth Abbey Trading and The St Benet's Trust. No recharge was made by the Ampleforth Abbey Trust to the St Benet's Trust in relation to such costs. The Hall also benefits from temporary staff and agency workers who are not on the payroll.

Notes (continued)

8 Tangible fixed assets	<i>Plant and equipment £'000</i>	<i>Total £'000</i>
Cost		
Balance at 1st September 2018	54	54
Additions	-	-
	<hr/>	<hr/>
Balance at 31st August 2019	54	54
	<hr/>	<hr/>
Accumulated depreciation		
Balance at 1st September 2018	8	8
Charge for the year	5	5
	<hr/>	<hr/>
Balance at 31st August 2019	13	13
	<hr/>	<hr/>
Net book value		
at 31st August 2019	41	41
	<hr/>	<hr/>
At 31st August 2018	46	46
	<hr/>	<hr/>
9 Stocks	<i>2019 £'000</i>	<i>2018 £'000</i>
Other	7	7
	<hr/>	<hr/>
	7	7
	<hr/>	<hr/>
10 Debtors	<i>2019 £'000</i>	<i>2018 £'000</i>
Trade debtors	9	9
Amount owed by group undertakings	230	17
Prepayments	6	13
Other	9	1
	<hr/>	<hr/>
	254	40
	<hr/>	<hr/>
11 Creditors: amounts falling due within one year	<i>2019 £'000</i>	<i>2018 £'000</i>
Trade creditors	29	26
Amounts owed to group undertakings	178	-
Accruals	88	55
Other creditors	18	22
	<hr/>	<hr/>
	313	103
	<hr/>	<hr/>
12 Financial commitments		
At 31 August 2019 the company had annual commitments under non-cancellable operating leases as follows:		
	<i>2019 £'000</i>	<i>2018 £'000</i>
Land and buildings		
Annual operating leases payments due as follows:		
In less than one year	-	-
Between two and five years	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

Notes (continued)

13 Analysis of net assets between funds

Fund balances at 31st August 2019 are represented by:

	2019 Unrestricted £'000	2019 Restricted £'000	2019 Total £'000	2018 Total £'000
Fixed assets	41	-	41	46
Current assets	295	31	326	106
Current liabilities	(313)	-	(313)	(103)
	<u>23</u>	<u>31</u>	<u>54</u>	<u>49</u>

14 Funds

	Balance at 31 Aug 18 £'000	Income £'000	Expended £'000	Transfers £'000	Gains/ (losses) £'000	Balance at 31 Aug 19 £'000
Restricted funds						
St Benet's Hall lecture series (i)	9	-	-	-	-	9
Bursary/hardship fund (ii)	16	16	(13)	-	-	19
Bursar fund (iii)	-	-	-	-	-	-
Furniture and equipment (iv)	3	-	-	-	-	3
Master fund	-	20	(20)	-	-	-
	<u>28</u>	<u>36</u>	<u>(33)</u>	<u>-</u>	<u>-</u>	<u>31</u>
Unrestricted funds						
Designated						
Graduate research fund (v)	-	-	-	-	-	-
Fellows research fund (vi)	14	-	-	-	-	14
Development fund (vii)	-	-	-	-	-	-
General reserves	7	1,280	(1,278)	-	-	9
	<u>21</u>	<u>1,280</u>	<u>(1,278)</u>	<u>-</u>	<u>-</u>	<u>23</u>
Total funds	<u>49</u>	<u>1,316</u>	<u>(1,311)</u>	<u>-</u>	<u>-</u>	<u>54</u>

- (i) The St Benet's Hall lecture series - the fund supports a series of visiting speakers.
(ii) The bursary/hardship fund is to provide help to students at the Hall in need of financial support.
(iii) The Bursar fund is used to fund the costs related to employing a Hall Bursar.
(iv) The property funds related to funds raised to enable the Hall to use a second property.
(v) The furniture and equipment fund relates to funds donated towards such items. Funds of £33,000 were spent during the year and capitalised.
(vi) The Fellows research fund is to be used to support the Fellows.
(vii) The development fund - the Hall is aiming to raise funds to support its activities and ensure a sustainable future. This includes specific projects for academic development, student support, a St Benet's Lecture Series, refurbishment of the premises and a long term endowment project. Where donations (net of related development costs) are made with a restriction to one of these or other projects they are included within restricted or endowed funds as appropriate. If the donations are given within no such specific restriction they are included within the designated development fund.

The parent charity, Ampleforth Abbey Trust, also holds and invests some restricted funds for use by the St Benet's Trust and details are included in that charity's accounts. The balances held at the year end were as follows:

	Balance at 31 Aug 18 £'000	Income £'000	Expended £'000	Transfers £'000	Gains/ (losses) £'000	Balance at 31 Aug 19 £'000
The St Benet's Hall Hardship fund (ix)	40	-	-	-	-	40

- (ix) The St Benet's hardship fund is for the support of students at St Benet's Hall.

Notes (continued)

15 Trustees' remuneration

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the Hall receive salaries for their work as employees. The total remuneration and taxable benefits as shown below is £87,685 (2018: £98,140). Pension costs included in this total represent £0 (2018: £6,793).

Remuneration paid to trustees	2019 gross remuneration, taxable benefits and pension contributions £	2018 gross remuneration, taxable benefits and pension contributions £
Professor Werner G Jeanrond	83,667	91,706
Dr Susan Doran	4,018	13,227

All employees are entitled to meals at common table while working.

No Trustees were paid expenses in respect of their roles as Trustees during the year.

16 Pension scheme

The Hall participates in a defined contribution pension scheme. Payments to the pensions scheme for the year were as follows:

	<i>Employer</i> £'000	<i>Total</i> £'000
Defined contribution scheme	21	42

17 Notes to the Cash Flow Statement

17a Reconciliation of net incoming resources to net cash flow from operations

	2019 £'000	2018 £'000
Net income/(expenditure)	5	(97)
Elimination of non-operating cash flows:		
Depreciation	5	5
Decrease in stock	-	2
(Increase)/decrease in debtors	(214)	154
Increase/(decrease) in creditors	210	(37)
 Net cash provided by operating activities	 6	 27

17b Analysis of cash and cash equivalents

	2019 £'000	2018 £'000
Cash at bank and in hand	65	59
	65	59

Notes (continued)

18 Ultimate parent undertaking

The St Benet's Trust is a company limited by guarantee and is a wholly owned subsidiary of the Ampleforth Abbey Trust, a charity registered in the United Kingdom (charity number 1026493). The sole member of that charity is the Ampleforth Abbey Trustees (company number 00396036) acting in capacity as the sole corporate trustee of the Ampleforth Abbey Trust.

The main object of the Ampleforth Abbey Trust is for the furtherance of the Roman Catholic religion. The object is fulfilled by the formation and subsequent ministry of Benedictine monks of Ampleforth Abbey. The works of the monks include the maintenance of the monastic community and its property, education, the welcoming of guests and parish work in dioceses of the Roman Catholic Church.

The largest group in which the results of the company are consolidated is that headed by the Ampleforth Abbey Trust. The consolidated accounts of the group are available to the public and may be obtained from the Charity Commission.

19 Related party transactions

The Hall is also part of the collegiate University of Oxford. Material interdependencies between the University and of the Hall arise as a consequence of this relationship. For reporting purposes, The University and the other Halls and Colleges are not treated as related parties as defined in FRS102.

Some of the members of the Governing Body who are the trustees of the Hall and related parties as defined by FRS102, receive remuneration and facilities as employees of the Hall. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements (note 15).

The following transactions took place with the parent charity, Ampleforth Abbey Trust:

	2019	2018
	£'000	£'000
- recharges for Battels for members of the monastic community	7	12
- payments for work undertaken by members of the monastic community	-	(2)
- rental charge by the Ampleforth Abbey Trust for use of land and buildings	-	-
- depreciation recharge	-	-
- donation from the Ampleforth Abbey Trust - re use of buildings for lettings	284	215
- donation from the Ampleforth Abbey Trust - other	230	93
- donation to the Ampleforth Abbey Trust for capital expenditure	(90)	(16)
- balance owed by the Ampleforth Abbey Trust at 31 August	52	17

Donations from Trustees and their related parties during the year amounted to £nil (2018: £nil).

20 Statement of financial activities - comparative figures by fund-type
for the year to 31 August 2018

	<i>2018</i> £'000 <i>Unrestricted</i>	<i>2018</i> £'000 <i>Restricted</i>	<i>2018</i> £'000 <i>Total</i>
Income from:			
Charitable activities			
Teaching, research and residential	708	-	708
Public worship	-	-	-
Donations and legacies			
Donations	321	16	337
	<hr/> 1,029	<hr/> 16	<hr/> 1,045
Expenditure on:			
Raising funds			
Fundraising & development	88	-	88
	<hr/> 88	<hr/> -	<hr/> 88
Charitable activities			
Teaching, research and residential	972	66	1,038
Donation to Ampleforth Abbey Trust	16	-	16
	<hr/> 988	<hr/> 66	<hr/> 1,054
Total expenditure	1,076	66	1,142
Net expenditure	<hr/> (47)	<hr/> (50)	<hr/> (97)
Transfer between funds	33	(33)	-
Net movement in funds	<hr/> (14)	<hr/> (83)	<hr/> (97)
Fund balances brought forward	35	111	146
Fund balances carried forward	<hr/> 21	<hr/> 28	<hr/> 49