

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

Trustees' report and financial statements
31st August 2016

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:

Right Reverend Cuthbert Madden
Reverend Oswald McBride
Reverend Wulstan Peterburs
Right Reverend Richard Yeo
Professor Werner G Jeanrond
Mr Allan Dodd
Dr Susan Doran (appointed 17 November 2015)
Mr Joseph MacHale (appointed 19 November 2015)
Dr Frances Reynolds (resigned 17 November 2015)
Mr Peter Tufano
Dr Ralph Waller

Officers

Right Reverend Cuthbert Madden – Abbot
Reverend Wulstan Peterburs – Procurator (to 24 October 2016)
Professor Werner G Jeanrond – Master **
Mr Stephen Rumford – Bursar **
Dr Santha Bhattacharji -Senior Tutor
Dr Susan Doran – Fellows' representative
Ms Katy Griffiths – Development Officer & PA to the Master
Mrs Martina Stancheva – Administrator
Mr Oliver Pickstone – Procurator (appointed 24 October 2016)
Mrs Kathryn Rose - Director of Finance
Mr Liam Kelly - Company Secretary

**Key management personnel: The management of the Hall on a day to day basis is delegated to the Master Professor Werner G Jeanrond supported by the Bursar Mr Stephen Rumford.

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
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. After the French Revolution, the monastic community was resettled at Ampleforth in 1802.

The Abbot of Ampleforth is elected by the Community for eight years at a time and presides over the Community and its works. The Community is dedicated first to prayer and then to religious and charitable works. Ampleforth College, St Martin's Ampleforth and St Benet's are three principal works. Other works include parishes in Yorkshire and Lancashire and other pastoral works both at Ampleforth and elsewhere. The governance of these works is the responsibility of the Abbot who, with advice, appoints the officials, monastic and lay, who are in charge of the administration.

The work of St Benet's Hall, a Permanent Private Hall of the University of Oxford, is conducted through 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.

As of 18 August 2016, following the receipt of allegations relating to historical events, Abbot Cuthbert Madden temporarily stepped aside from his responsibilities as Abbot. This course of action accords fully with both established civil and ecclesiastical protocols and implies neither guilt nor innocence; it is rather a neutral action that will remain in force whilst the allegations are investigated by the appropriate authorities and due process is allowed to continue unimpeded. Fr Abbot denies all wrongdoing and has co-operated fully while these allegations have been investigated by the appropriate authorities. The police have since informed the Trust that they have completed their investigation and that they will not be taking any further action. There are Church protocols which now need to be considered and worked through.

Fr Terence Richardson, the Prior of Ampleforth Abbey, has delegated authority to act as the Religious Superior of Ampleforth Abbey and Chair of the Ampleforth Abbey Trustees. The Chair of the St Benet's Trust (responsible for St Benet's Hall) has been taken by Dr Ralph Waller.

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 Ampleforth Abbey Trust Nominations Committee. The Master and the Fellows' Representative are ex officio Trustees during the term of their office. The members of the Governing Body have met three times in the year under review.

So far as 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 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 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

Appropriate training is provided to existing as well as newly recruited Trustees through attendance at outside events and internally organised courses. New Trustees undergo the Nominations Committee due diligence procedure and will meet with members of that Committee and other Trustees to discuss the charity and the role before any appointments are made. 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 Trustees and other key management are detailed on page 1. The majority of the Trustees give their time freely and 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 other 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT continued

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.

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 physical risks. Risk is reviewed and monitored by the Audit and Risk Management Committee. It meets twice a year and its members are:

Mr C Adams (Chairman)
Reverend Wulstan Peterburs (resigned 24 October 2016)
Reverend Leo Chamberlain (resigned 9 December 2015)
Reverend Cedd Mannion
Reverend Bede Leach (appointed 2 November 2016)
Mr J Trew (appointed 1 November 2015)
Mrs K Rose
Mr O Pickstone (appointed 24 October 2016)

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 2015-2016 were to:

- Maintain focus on continued academic excellence
- Stabilise 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)
- Consolidate links and opportunities made possible by close collaboration between St Benet's Hall and all parts of the Ampleforth family
- Take yet further steps of making 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
- Monitor the governance structures of the St Benet's Trust
- Make particular efforts to ensure a sustainable and suitable vacation letting programme
- Conclude a lease contract with the Society of the Sacred Heart to take-over of their convent at 11 Norham Gardens in central Oxford in order to avail of much needed additional student accommodation, office space, and accommodation for the Master and his family and intensify the fundraising for the purchase of the site
- Extending the academic fellowship of the Hall

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.

OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE continued

Fundraising

In the year under review, major efforts have been made to promote the fundraising activities in St Benet's Hall in close co-operation with the Development Office in Ampleforth and the respective development bodies in the Collegiate University of Oxford, including the New York Office of the University of Oxford. The Hall is supported in this by a Board of Regents chaired by Peter Sutherland KCMG.

A major project remains the fundraising for the sum needed to purchase the property at 11 Norham Gardens, Oxford.

Contacts with a number of foundations and individuals who support Roman Catholic education have been continued. Development income towards the running costs of the Hall has been increased substantially in the period.

FINANCIAL REVIEW

Financial results

The results for the period are shown on page 9 of the financial statements.

Total incoming resources were £1,027,000 (2015: £885,000) for the year and the net incoming resources after costs were £27,000 (2015: £48,000).

The major fixed assets in which and with which these operations take place are either the property of the Ampleforth Abbey Trust or leased. During the year some furniture was acquired by the St Benet's Trust and has been included in the accounts under tangible fixed assets.

The Trust entered into a lease on a second building during the year together with an option to purchase the building. This provides necessary additional student accommodation, office space, and accommodation for the Master and his family as well as the opportunity for conferences and lettings income to be generated out of term time.

Fundraising income is therefore required to enable the property to be purchased before the expiry of the lease and option period.

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 2016 were £17,000 (2015: £12,000) of which £6,000 (2015: £9,000) were designated for particular purposes. As disclosed in note 14, there is a further £40,000 of further reserves held by the Ampleforth Abbey Trust for use by the Hall.

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 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 continue to provide the best possible education for undergraduate and graduate students of the University of Oxford in our supportive community setting
- To develop and improve study space for students and office space for the Directors of Study and the tutors of the Hall
- To acquire the property 11 Norham Gardens from the Society of the Sacred Heart in order to provide necessary additional accommodation for male and female students, dedicated research and office space, and suitable on-site accommodation for the Master and his family, putting in place the physical infrastructure St Benet's Hall requires for a sustainable future
- 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 finalise a donation for postgraduate students in History and Classics in St Benet's Hall
- To develop the fundraising activity including the continuing employment of a professional fundraiser.

Approved by the board and signed on its behalf by:



Dr Ralph Waller
Trustee

Date

10 May 2017

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of The 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;
- 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;
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ST BENET'S HALL

We have audited the financial statements of The St Benet's Trust on pages 9 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the charity's state of affairs as at 31 August 2016 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 Companies Act 2006.

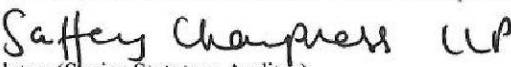
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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.


Sally Appleton (Senior Statutory Auditor)
For and on behalf of

19 May 2017

Saffery Champness LLP
Chartered Accountants
Statutory Auditors
Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX

Statement of financial activities (Incorporating an Income and Expenditure Account)
for the year to 31 August 2016

	<i>Note</i>	<i>2016</i> <i>£'000</i> <i>Unrestricted</i>	<i>2016</i> <i>£'000</i> <i>Restricted</i>	<i>2016</i> <i>£'000</i> <i>Total</i>	<i>2015</i> <i>£'000</i> <i>Total</i>
Income from:					
Charitable activities	2				
Teaching, research and residential		540	-	540	437
Public worship		1	-	1	-
Donations and legacies					
Donations	3	390	96	486	448
		<hr/>	<hr/>	<hr/>	<hr/>
		931	96	1,027	885
Expenditure on:					
Raising funds					
Fundraising & development		71	-	71	104
		<hr/>	<hr/>	<hr/>	<hr/>
		71	-	71	104
Charitable activities					
Teaching, research and residential		855	74	929	733
Public worship		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
		855	74	929	733
Total expenditure	4	926	74	1,000	837
Net income/(expenditure) and net movement in funds		<hr/>	<hr/>	<hr/>	<hr/>
		5	22	27	48
Fund balances brought forward		12	87	99	51
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances carried forward		17	109	126	99
		<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 12 to 20 form part of these financial statements.

Balance sheet
as at 31st August 2016

	<i>Note</i>	2016 £'000	2015 £'000
Fixed assets			
Tangible assets	<i>8</i>	15	-
		<hr/> 15	<hr/> -
Current assets			
Stocks	<i>9</i>	8	8
Debtors	<i>10</i>	190	126
Cash at bank and in hand		65	71
		<hr/> 263	<hr/> 205
Current liabilities			
Creditors payable within one year	<i>11</i>	(152)	(106)
		<hr/> 111	<hr/> 99
Net current assets			
		<hr/> 126	<hr/> 99
Total assets less current liabilities			
		<hr/> 126	<hr/> 99
Long term liabilities			
Creditors payable after one year		-	-
		<hr/> 126	<hr/> 99
Net assets		<hr/> <hr/> 126	<hr/> <hr/> 99
Reserves			
Restricted funds	<i>14</i>	109	87
Unrestricted funds	<i>14</i>		
Designated funds		6	9
General funds		11	3
		<hr/> 126	<hr/> 99
		<hr/> <hr/> 126	<hr/> <hr/> 99

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



Dr Ralph Waller

10 May 2017

~~2016~~

Registered company number: 07684231

Statement of Cash Flows
as at 31st August 2016

	<i>Note</i>	2016 £'000	2015 £'000
Net cash inflow from operations	17	10	3
Cash flows from investing activities			
Purchase of property, plant & equipment		(16)	-
Cash flows from financing activities		-	-
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(6)	3
Cash and cash equivalents at the beginning of the reporting period		71	68
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period	17	65	71
		<hr/> <hr/>	<hr/> <hr/>

Notes

(forming part of the accounts)

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.

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, whilst it seeks to build its own reserves.

All 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.

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

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.

Notes (continued)

	2016 £'000	2016 £'000	2016 £'000	2015 £'000
	Unrestricted	Restricted	Total	Total
2 Income from charitable activities				
Teaching, research and residential				
Tuition fees - UK and EU students	226	-	226	181
Tuition fees - Overseas students	27	-	27	39
Other fees	12	-	12	26
Other HEFCE support	-	-	-	-
Other academic income	-	-	-	-
College residential income	275	-	275	191
	<hr/>	<hr/>	<hr/>	<hr/>
	540	-	540	437
Public worship				
Chapel offerings	1	-	1	-
	<hr/>	<hr/>	<hr/>	<hr/>
	541	-	541	437
	<hr/>	<hr/>	<hr/>	<hr/>

The above analysis includes £260,086 (2015: £213,234) received from the Oxford University under the CFF scheme, net of College fees received directly.

	2016 £'000	2016 £'000	2016 £'000	2015 £'000
	Unrestricted	Restricted	Total	Total
3 Other income				
Donations and legacies				
Donations	121	96	217	150
Donation from the Ampleforth Abbey Trust - re use of buildings	185	-	185	73
Donation from the Ampleforth Abbey Trust-other	84	-	84	225
	<hr/>	<hr/>	<hr/>	<hr/>
	390	96	486	448
	<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

	2016 Direct staff costs	2016 Other direct costs	2016 Support costs (non staff)	2016 Total	2015 Total
	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds					
Fundraising & development	29	42	-	71	104
Charitable activities					
Teaching, research and residential	392	306	231	929	733
Public worship	-	-	-	-	-
	<u>421</u>	<u>348</u>	<u>231</u>	<u>1,000</u>	<u>837</u>

5 Support Costs

	Generating Funds £'000	Teaching research & residential £'000	2016 Total £'000	2015 Total £'000
Support costs (including direct staff costs)				
Financial and domestic administration	-	214	214	178
Human resources	-	-	-	-
IT	-	13	13	10
Depreciation	-	1	1	-
Governance costs	-	3	3	3
	<u>-</u>	<u>231</u>	<u>231</u>	<u>191</u>

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 partly provided by employees of the Ampleforth Abbey Trust.
No recharges have been made to the St Benet's Hall for such central costs or for use of the buildings.

Governance expenditure (included in support costs) includes:

	2016 £'000	2015 £'000
Audit fees	2	2
Other	1	1

No amount has been included in Governance Costs for the direct employment costs or reimbursed expenses of the Hall 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

	2016 £'000	2016 £'000	2016 £'000	2015 £'000
	Unrestricted	Restricted	Total	Total
During the year the Hall funded research awards and bursaries to students as follows:				
Bursaries and hardship awards	22	-	22	21
	<u>22</u>	<u>-</u>	<u>22</u>	<u>21</u>

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

7 Staff numbers and costs

The aggregate payroll costs for the year were as follows:	2016 £'000	2015 £'000
Wages and salaries	369	310
Social Security costs	31	27
Pension contributions- defined contribution	<u>21</u>	<u>17</u>
	<u>421</u>	<u>354</u>

The average number of permanent employees of the Hall, excluding Trustees was as follows:	2016	2015
	<u>20</u>	<u>22</u>

The average number of permanent employees of the Hall, excluding Trustees, on a full time equivalent basis was as follows:	2016	2015
Tuition and research	3	3
College residential	2	2
Fundraising	1	1
Support	<u>2</u>	<u>2</u>
	<u>8</u>	<u>8</u>

The average number of employed Trustees during the year was as follows:	2016	2015
Other	<u>2</u>	<u>2</u>
Aggregate employee - benefits of key management personnel	<u>149</u>	<u>93</u>

Redundancy and termination payments of £nil (2015 £nil) were incurred during the year. At the year end £nil (2015: £nil) of these were accrued for.

The Hall also benefits from temporary staff and agency workers who are not on the Hall payroll.

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.

Notes (continued)

8 Tangible fixed assets	<i>Plant and equipment £'000</i>	<i>Total £'000</i>
Cost		
Balance at 1st September 2015	-	-
Additions	16	16
	<hr/>	<hr/>
Balance at 31st August 2016	16	16
	<hr/>	<hr/>
Accumulated depreciation		
Balance at 1st September 2015	-	-
Charge for the year	1	1
	<hr/>	<hr/>
Balance at 31st August 2016	1	1
	<hr/>	<hr/>
Net book value at 31st August 2016	15	15
	<hr/>	<hr/>
At 31st August 2015	-	-
	<hr/>	<hr/>
9 Stocks	<i>2016 £'000</i>	<i>2015 £'000</i>
Other	8	8
	<hr/>	<hr/>
	8	8
	<hr/>	<hr/>
10 Debtors	<i>2016 £'000</i>	<i>2015 £'000</i>
Trade debtors	5	23
Amount owed by group undertakings	169	67
Prepayments	13	31
Other	3	5
	<hr/>	<hr/>
	190	126
	<hr/>	<hr/>
11 Creditors: amounts falling due within one year	<i>2016 £'000</i>	<i>2015 £'000</i>
Trade creditors	24	32
Amounts owed to group undertakings	-	-
Accruals	13	6
Other creditors	115	68
	<hr/>	<hr/>
	152	106
	<hr/>	<hr/>
12 Financial commitments		
At 31 August 2016 the company had annual commitments under non-cancellable operating leases as follows:		
	<i>2016 £'000</i>	<i>2015 £'000</i>
Land and buildings		
Annual operating leases payments due as follows:		
In less than one year	-	32
Between two and five years	-	-
	<hr/>	<hr/>
	-	32
	<hr/>	<hr/>

Notes (continued)

13 Analysis of net assets between funds

Fund balances at 31st August 2016 are represented by:

	2016 Unrestricted £'000	2016 Restricted £'000	2016 Total £'000	2015 Total £'000
Fixed assets	15	-	15	-
Current assets	154	109	263	205
Current liabilities	(152)	-	(152)	(106)
	17	109	126	99

14 Funds

	Balance at 31 Aug 15 £'000	Income £'000	Expended £'000	Transfers £'000	Gains/ (losses) £'000	Balance at 31 Aug 16 £'000
Restricted funds						
St Benet's Hall lecture series (i)	19	-	-	-	-	19
Library fund(ii)	6	-	(5)	-	-	1
Graduate research fund (iii)	1	-	(1)	-	-	-
Bursary/hardship fund (iv)	5	5	(3)	-	-	7
Bursar fund (v)	55	62	(65)	-	-	52
Property fund (vi)	1	29	-	-	-	30
	87	96	(74)	-	-	109
Unrestricted funds						
Designated						
Graduate research fund (iii)	5	-	(3)	-	-	2
Fellows research fund (vii)	4	1	(1)	-	-	4
Development fund (viii)	-	-	-	-	-	-
General reserves (ix)	3	930	(922)	-	-	11
	12	931	(926)	-	-	17
Total funds	99	1,027	(1,000)	-	-	126

(i) The St Benet's Hall lecture series - the fund supports a series of visiting speakers.

(ii) The library fund supports the St Benet's Hall library.

(iii) The graduate research funds are to support the research of graduate students at the Hall.

(iv) The bursary/hardship fund is to provide help to students at the Hall in need of financial support.

(v) The Bursar fund is used to fund the costs related to employing a Hall Bursar.

(vi) The property funds related to funds raised to enable the Hall to use a second property.

(vii) The Fellows research fund is to be used to support the Fellows.

(viii) 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 and extension 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.

(ix) The general unrestricted funds represent accumulated income from the Hall's activities and other sources that are available for the general purposes of the Hall.

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 15 £'000	Income £'000	Expended £'000	Transfers £'000	Gains/ (losses) £'000	Balance at 31 Aug 16 £'000
The St Benet's Hall Hardship fund (vi)	40	-	-	-	-	40

(vi) 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 £93,440 (2015: £91,364). Pension costs included in this total represent £7,475 (2015: £6,624).

Remuneration paid to trustees	2016 gross remuneration, taxable benefits and pension contributions £	2015 gross remuneration, taxable benefits and pension contributions £
Professor Werner G Jeanrond	89,899	88,137
Dr Frances Reynolds	11,016	10,800

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:

	Employer £'000	Total £'000
Defined contribution scheme	21	38

17 Notes to the Cash Flow Statement

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

	2016 £'000	2015 £'000
Net income/(expenditure)	27	48
Elimination of non-operating cash flows:		
Depreciation	1	-
Decrease/(increase) in stock	-	(1)
Decrease/(increase) in debtors	(64)	(71)
Increase/(decrease) in creditors	46	27
Net cash provided by/(used in) operating activities	10	3

17b Analysis of cash and cash equivalents

	2016 £'000	2015 £'000
Cash at bank and in hand	65	71
	65	71

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 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 14).

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

	2016	2015
	£'000	£'000
- recharges for Batells for members of the monastic community	14	19
- payments for work undertaken by members of the monastic community	(3)	(6)
- 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	185	73
- donation from the Ampleforth Abbey Trust - other	84	225
- balance owed by/(to) the Ampleforth Abbey Trust at 31 August	169	67

Donations from Trustees and their related parties during the year amounted to £50,000 (2015: nil).

20 Statement of financial activities - comparative figures by fund-type
for the year to 31 August 2015

<i>Note</i>	2015 £'000 <i>Unrestricted</i>	2015 £'000 <i>Restricted</i>	2015 £'000 <i>Total</i>
Income from:			
Charitable activities			
Teaching, research and residential	437	-	437
Public worship	-	-	-
Other	-	-	-
Other trading activities			
Other activities	-	-	-
Investments			
Investment income	-	-	-
Bank and other interest	-	-	-
Donations and legacies			
Donations	380	68	448
	<hr/> 817	<hr/> 68	<hr/> 885
Expenditure on:			
Raising funds			
Other income generating activities	-	-	-
Fundraising & development	104	-	104
	<hr/> 104	<hr/> -	<hr/> 104
Charitable activities			
Teaching, research and residential	717	16	733
Public worship	-	-	-
Other	-	-	-
	<hr/> 717	<hr/> 16	<hr/> 733
Total expenditure	<hr/> 821	<hr/> 16	<hr/> 837
Net income/(expenditure) and net movement in funds	<hr/> (4)	<hr/> 52	<hr/> 48
Fund balances brought forward	<hr/> 16	<hr/> 35	<hr/> 51
Fund balances carried forward	<hr/> <hr/> 12	<hr/> <hr/> 87	<hr/> <hr/> 99