

Charity Registration No: 200536
Company Registration No: 00682158 (England and Wales)

THE SAINTS AND SINNERS TRUST LIMITED
(Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016

THE SAINTS AND SINNERS TRUST LIMITED

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THE SAINTS AND SINNERS TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Directors: Neil Benson OBE
Hon Vice Admiral Sir Donald Gosling KCVO RNR, Vice Admiral of the United Kingdom
David Edwards
Sir Anthony Jolliffe (appointed 21 September 2016)

Secretary: David Edwards

Company Number: 00682158

Registered Charity Number: 200536

Registered Address: 40 Queen Anne Street
London W1G 9EL

Auditors: haysmacintyre
Chartered Accountants and tax advisers
26 Red Lion Square
London WC1R 4AG

Bankers: Barclays Bank PLC
Mayfair, London Branch
PO Box 2056
London W1A 1AP

THE SAINTS AND SINNERS TRUST LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT TO THE MEMBERS OF THE TRUST ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2016

The Council of Management submit their report and the audited financial statements of the Charity for the year ended 31 October 2016. This report replaces the report of the directors required by s415 of the Companies Act 2006 and represents the trustees' report which is required to be prepared by Part 8 of the Charities Act 2011.

The directors of the Charity, also referred to as the Council of Management (the Council), are its trustees for the purposes of Charity Law, and are listed on page 1; each of whom were directors on the date of approval of this report. Sir Anthony Jolliffe was appointed during the year on 21 September 2016.

The financial statements have been prepared in accordance with accounting policies set out on pages 10 and 11, and with applicable United Kingdom accounting standards, current statutory requirements, the Charities Act 2011, the Companies Act 2006, 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charity's governing document.

Legal and administrative information set out on page 1 forms part of this report.

1. Objectives and Activities for the public benefit

The primary objects of the Trust, as provided for in the Memorandum of Association, are to support charitable institutions, trusts and undertakings established exclusively for charitable purposes.

The Charity aims to distribute grants primarily to those charitable organisations whose objects the Council decides are in line with the objects of the Charity. By providing such financial support the charity seeks to enable other charitable organisations to achieve their objectives for the public benefit.

The Council confirms that in accordance with section 17 of the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning their future activities.

2. Achievements and Performance

The Charity has met its main objective and distributed £89,900 (2015: £67,600) to those charities listed under note 4. The golf tournament held in October 2016 raised £91,717 gross (2015: £87,809 gross) less costs of £18,846 (2015: £20,646). The net amount raised was distributed in December 2016. During the year, donations of £21,200 (2015: £6,700), gift aid of £5,305 (2015: £3,683) and donated services of £1,800 (2015: £1,800) were received. Bank interest receivable was £33 (2015: £32).

THE SAINTS AND SINNERS TRUST LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT TO THE MEMBERS OF THE TRUST ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2016

3. Financial Review

	£
During the year income (excluding gift aid) from all sources amounted to:	114,750
Out of which golf tournament expenses and administration expenses were paid amounting to:	(20,993)
Resulting in a surplus of:	93,757
Charitable distributions to various charities were made totalling:	(89,900)
Gift aid receivable	5,305
Funds brought forward as at 1 November 2015 were:	96,114
Giving total funds to be carried forward of:	105,276
This comprised:	
General Fund	105,276
Total funds carried forward at 31 October 2016	105,276

The Council aims to distribute its General Fund balance, calculated as at the balance sheet date, in the subsequent financial year by making charitable distributions.

None of the Charity's funds were in deficit as at the date of the financial statements. Commitments to distribute to various charities are made only when reserves are available to do so. As at 31 October 2015, the Charity had a General Fund balance of £96,114 of which £89,900 was distributed by 31 October 2016. There were free reserves of £105,276 as at 31 October 2016.

The Charity does not make investments. Surplus funds are placed on short term money market deposit with the Charity's bankers while they remain undistributed.

The Charity does not hold any funds as Custodian Trustee.

4. Structure, Governance and Management

The Saints and Sinners Trust Limited is a company limited by guarantee and is a registered charity governed by its Memorandum and Articles of Association dated 31 January 1961.

The Council of Members may at any time appoint a member to serve as a director, subject to ratification by the members at the following Annual General Meeting. One third of the directors retire by rotation each year. Retiring directors are eligible for re-election. Sir Anthony Jolliffe and David Edwards will retire by rotation at the 2017 AGM.

The Council have considered the recruitment, appointment and training of new members. They agreed that any new member would have to be reputable, professional and be selected based on their suitability for the role. Training in financial accounting should be a requirement, although this would be dependent on the experience and knowledge of the member. Training in the role and responsibilities of a charity trustee would be mainly in the form of publications available from the Charity Commission. Any queries would be addressed to relevant professional advisors as required. David Edwards is responsible for obtaining relevant training materials.

The Council meets at least quarterly to administer the charity. The day to day management of the charity has been passed to David Edwards.

THE SAINTS AND SINNERS TRUST LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT TO THE MEMBERS OF THE TRUST ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2016

The Council has assessed the risks to which it considers the Charity is exposed, and does not consider there to be any major threats. The Council will continue to review the Charity's risk policy, and modify its systems and procedures where necessary.

By Order of the Council

David Edwards
Secretary
40 Queen Anne Street
London W1G 9EL

Date: 24 July 2017

THE SAINTS AND SINNERS TRUST LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2016

The directors of The Saints and Sinners Trust Limited are responsible for preparing the Annual 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 directors 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 directors 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;
- state whether applicable UK 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 charitable company will continue in business.

The directors are responsible for keeping adequate 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 directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors 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 SAINTS AND SINNERS TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 OCTOBER 2016

We have audited the financial statements of The Saints and Sinners Trust Limited for the year ended 31 October 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 - 10. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charitable 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 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 4 the directors (who are also the trustees of the charitable company for the purposes of charity 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

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 2016 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 requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Council of Members for the financial year for which the financial statements are prepared is consistent with the financial statements.

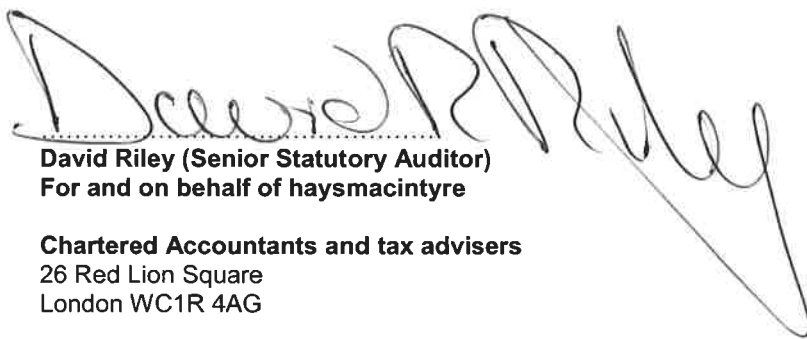
THE SAINTS AND SINNERS TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (continued) FOR THE YEAR ENDED 31 OCTOBER 2016

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 directors' remuneration specified by law are not made; or
- the directors are not entitled to take advantage of the exemption from the requirement to prepare a strategic report; or
- we have not received all the information and explanations we require for our audit.



David Riley (Senior Statutory Auditor)
For and on behalf of haysmacintyre

Chartered Accountants and tax advisers
26 Red Lion Square
London WC1R 4AG

Date: 24 July 2017

THE SAINTS AND SINNERS TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (including an income and expenditure account) FOR THE YEAR ENDED 31 OCTOBER 2016

	Notes	Unrestricted funds 2016 £	Unrestricted funds 2015 £
Income from:			
Donations			
Voluntary income		21,200	6,700
Gift aid		5,305	3,683
Donations in kind		1,800	1,800
Charitable activities - golf tournament receipts		91,717	87,809
Investments - bank interest	2	33	32
Total		120,055	100,024
Expenditure on:			
Raising funds – golf tournament expenses		18,846	20,646
Charitable activities			
Grants	4	89,900	67,600
Administration expenses	6	2,147	2,132
Total		110,893	90,378
Net movement in funds		9,162	9,646
Reconciliation of funds			
Total funds brought forward at 1 November 2015	10	96,114	86,468
Total funds carried forward at 31 October 2016	10	105,276	96,114

All amounts relate to continuing activities.

All items in the current and prior year represent unrestricted funds.

THE SAINTS AND SINNERS TRUST LIMITED

BALANCE SHEET AS AT 31 OCTOBER 2016

	Notes	2016 £	2015 £
Current assets			
Cash at bank		129,901	99,714
Other debtors		13,880	31,972
		<u>143,781</u>	<u>131,686</u>
Current liabilities			
Other creditors: amounts falling due within one year		(38,505)	(35,572)
		<u>105,276</u>	<u>96,114</u>
Net assets			
		<u>105,276</u>	<u>96,114</u>
 Represented by:-			
Unrestricted funds			
General Fund	10	105,276	96,114
Total charity funds	10	<u>105,276</u>	<u>96,114</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Under section 454 of the Companies Act 2006, on a voluntary basis, the directors can amend these financial statements if they subsequently prove to be defective.

The financial statements were authorised for issue by the directors on 24 July 2017 and signed on their behalf by:

Neil Benson
Director

Hon Vice Admiral Sir Donald Gosling KCVO
RNR, Vice Admiral of the United Kingdom
Director

Company Registration No: 00682158 (England and Wales)
Charity Registration No: 200536

THE SAINTS AND SINNERS TRUST LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2016

1 Accounting policies

1.1 Basis of preparation of accounts

The charity is a public benefit entity.

The financial statements are prepared under the historical cost convention and 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 Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity has taken advantage of the exemption to prepare a Statement of Cash Flows as per Update Bulletin 1 of the Charity SORP (FRS 102) February 2016.

1.2 Reconciliation with Previous Generally Accepted Accounting Practice

The charity has adopted FRS 102 and Charities SORP (FRS 102) for the first time in preparing these financial statements.

In preparing the financial statements, the directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102), the restatement of comparative items was required. The policies under the charity's previous accounting framework are not materially different to FRS 102 and have not impacted on the fund balances or the net movement in funds.

Preparation of the financial statements in accordance with the Charities SORP (FRS 102) has resulted in the following change in presentation:

- (i) Under the previous Generally Accepted Accounting Practice, governance costs were disclosed separately from charitable activities. Under the Charities SORP (FRS 102), governance costs have been reallocated to expenditure on charitable activities.

The date of transition to the Charities SORP (FRS 102) was 1 November 2014.

1.3 Income

- (i) *Voluntary income*

Donations are accrued when receivable by the charity. Tax credits are accrued when receivable. Where practical, donated services are recognised as voluntary income at the fair value of the resources received, when the resources are received.

- (ii) *Charitable activities*

Fundraising income is accrued when receivable by the charity.

- (iii) *Investment income*

Bank interest is accrued when receivable by the charity.

THE SAINTS AND SINNERS TRUST LIMITED

NOTES ON FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 OCTOBER 2016

1.4 Resources expended

(i) *Costs of raising funds*

These costs relate to specific fundraising events and are accrued as at the date of each event.

(ii) *Charitable activities*

Grants are accounted for in full in the year the grants are approved.

(iii) *Administration expenses*

Administration costs include external audit and accountancy fees and are prepared on an accruals basis. Irrecoverable VAT is included within the appropriate expenditure line item.

1.5 Total recognised gains and losses

Gains and losses on disposal of foreign currency are dealt with in the Statement of Financial Activities.

1.6 Funds

The Trust maintained one fund, the General Fund, which is an unrestricted income fund.

1.7 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their settlement value.

2 Investment income

Bank interest receivable

	2016 £	2015 £
General Fund	33	32

3 Liability of members

The Trust is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

THE SAINTS AND SINNERS TRUST LIMITED

NOTES ON FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 OCTOBER 2016

4 Grants

	General Fund
	£
ABF The Soldiers' Charity	400
Age UK	2,000
Alexander Devine Children's Cancer Trust	2,000
Cartoon Art Trust Limited (The)	2,000
Cavendish Spencer Trust (The)	2,000
Clic Sargent Cancer Care for Children	4,000
Queen's Choral Foundation	22,000
Fight for Sight 1972	2,000
First Story Limited	2,000
Foundation for Liver Research (The)	2,000
Gullane Day Centre	2,000
Heaton - Ellis Trust (The)	4,000
Langalanga Scholarship Fund (The)	5,000
Lullaby Trust (The)	2,000
Martin Lawrence Memorial Trust (The)	1,500
Mary Ann Evans Hospice	1,000
National Advertising Benevolent Society	1,000
Nordoff - Robbins Music Therapy Centre (The)	1,500
Oxford Children's Hospital	2,000
Police Rehabilitation Trust	2,500
Refugio Aboim Ascensao	2,000
Royal Shakespeare Company	5,000
Royal Trinity Hospice	4,000
Sarcoma UK	500
Shackleton Foundation (The)	2,500
South Buckinghamshire Riding for the Disabled Association	5,000
United Kingdom Sepsis Trust Limited	2,000
White Ensign Association Limited	5,000
Zoe's Place Trust	1,000
	<hr/>
	89,900
	<hr/>

5 Taxation

The Saints and Sinners Trust Limited is a registered charity and as such is not subject to corporation tax.

THE SAINTS AND SINNERS TRUST LIMITED

NOTES ON FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 OCTOBER 2016

6 Administration expenses

	2016 £	2015 £
Postage and headed paper	309	319
Companies House filing fee	13	13
Audit fees	1,800	1,800
Bank charges	25	-
	<u>2,147</u>	<u>2,132</u>

Of the £1,800 (2015: £1,800) of other costs in respect of audit fees, £1,800 (2015: £1,800) was donated and accounted for as a donation in kind.

7 Lunch fund

At 31 October 2016, the company was indebted to the Saints and Sinners Club Members' Fund in the amount of £37,724 (2015: £34,877) which had been lent on call interest free and was held on deposit with Barclays Bank PLC.

8 Directors' interests in transactions

Neil Benson OBE and David Edwards are partners in Lewis Golden LLP, Chartered Accountants and Statutory Auditors, who provided accountancy and secretarial services to the Trust at a charge of £nil (2015: £nil). During the year the charity received £35,000 (2015: £32,700) from The Gosling Foundation of which Hon Vice Admiral Sir Donald Gosling KCVO RNR, Vice Admiral of the United Kingdom is a trustee. During the year the charity made a donation of £5,000 (2015: £5,000) to The White Ensign Association Limited of which Hon Vice Admiral Sir Donald Gosling KCVO RNR, Vice Admiral of the United Kingdom is a director.

9 Trustee remuneration, trustees' benefits and staff costs

There were no employees during the year apart from the trustees and secretary, none of whom received any remuneration or had any expenses reimbursed for their services during the year or prior year.

10 Movement on funds

	General Fund £
As at 1 November 2015	96,114
Income	120,055
Expenditure	(20,993)
	<u>195,176</u>
Grants	(89,900)
	<u>105,276</u>
As at 31 October 2016	<u>105,276</u>