

Registered number: 02683655
Charity number: 1008247

SAINT BENEDICT SCHOOL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

SAINT BENEDICT SCHOOL TRUST
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2017**

Trustees

Reverend P J Guest
K P Gritton
F W Kirkland

Company registered number

02683655

Charity registered number

1008247

Registered office

Duffield Road
Darley Abbey
Derby
Derbyshire
DE22 1JD

Company secretary

K G W Litting

Independent auditors

Smith Cooper Limited
St Helen's House
King Street
Derby
DE1 3EE

Bankers

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

SAINT BENEDICT SCHOOL TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees present their annual report together with the audited financial statements of for the 1 September 2016 to 31 August 2017. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

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

Objectives and Activities

a. POLICIES AND OBJECTIVES

The objectives of the charity are:

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

b. STRATEGIES FOR ACHIEVING OBJECTIVES

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

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

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

Charitable activities

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

The Trust continues to offer an enabling role and has encouraged other organisation to invest in young people and their needs. The Derby Teaching Schools' Alliance continues through the Trust's trading arm, these services and networks will be facilitated and the Derby Teaching Schools' Alliance is in a good position to grow further with its partnerships.

Fundraising activities

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

d. VOLUNTEERS

The part-time administrator receives a salary from Saint Benedict Catholic Voluntary Academy. Her time on behalf of the company is small and is not recharged. Members of staff and others volunteer to help co-ordinate activities such as car parking related to events both in school and in the neighbourhood.

Achievements and performance

a. KEY FINANCIAL PERFORMANCE INDICATORS

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

b. INVESTMENT POLICY AND PERFORMANCE

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

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

Financial review

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. PRINCIPAL FUNDING

The principal funding has been gift aid of £115,012.

c. MATERIAL INVESTMENTS POLICY

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

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

SAINT BENEDICT SCHOOL TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Structure, governance and management

a. CONSTITUTION

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

The company is constituted under a Trust deed dated 3 February 1992 and is a registered charity number 1008247. The Headteacher and Governors of Saint Benedict Catholic Voluntary Academy, Derby are entitled to be admitted as members of the Company and there are currently two members (2016: 2) each of whom agree to contribute £1 in the event of the charity being wound up.

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

b. RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES

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

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

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

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

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

e. RELATED PARTY RELATIONSHIPS

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

The charity's wholly owned subsidiary, Saint Benedict Trading Limited, was established to operate uniform sales, bar, theatre and other commercial activities at Saint Benedict Catholic School and is now in its twenty-third year of operation. The Derby Teaching Schools Alliance has continued to be successful along with continued income from letting of premises with funds going through the trading company or Trust. This area of operation has expanded with some organisations signing contracts to use the premise for a complete year. Saint Benedict Trading Limited has a licence to occupy premises at Saint Benedict Catholic Voluntary Academy for the purposes of its commercial operation and gift aids the majority of its profits to the charity.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

f. RISK MANAGEMENT

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

Their risk management strategy comprises

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

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

Plans for future periods

a. FUTURE DEVELOPMENTS

Projects for the future include the funding of various building, replenishing and remodelling within the academy to improve facilities for the children. The academy are planning improvements to the facilities around the site and the Trust will make a contribution towards the cost of furniture and equipment for this resource. Further grants will be given to support training young people and their teachers and other charities. There will also be support for specialist programmes to help disengaged and disenfranchised young people by participation in a variety of motivational and inspirational programmes.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

TRUSTEES' RESPONSIBILITIES STATEMENT

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

AUDITORS

The auditors, Smith Cooper Limited have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

This report was approved by the Trustees, on 25/05/19 and signed on their behalf by:



K P Gritton
Trustee

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

OPINION

We have audited the financial statements of Saint Benedict School Trust (the 'charitable company') for the year ended 31 August 2017 set out on pages 10 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2017 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 Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

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

inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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

Smith Cooper Limited

Smith Cooper Limited

St Helen's House
King Street
Derby
DE1 3EE
Date: 29/05/18

Smith Cooper Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SAINT BENEDICT SCHOOL TRUST
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STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:					
Donations and legacies	2	115,036	-	115,036	97,581
Charitable activities	4	375	487	862	4,627
Investments	3	1	-	1	1
Other income	5	3,391	-	3,391	-
TOTAL INCOME		118,803	487	119,290	102,209
EXPENDITURE ON:					
Raising funds	6	116,700	-	116,700	1,500
Charitable activities	7	248	-	248	135,170
TOTAL EXPENDITURE	9	116,948	-	116,948	136,670
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		1,855	487	2,342	(34,461)
NET MOVEMENT IN FUNDS		1,855	487	2,342	(34,461)
RECONCILIATION OF FUNDS:					
Total funds brought forward		58,901	32,240	91,141	125,602
TOTAL FUNDS CARRIED FORWARD		60,756	32,727	93,483	91,141

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

SAINT BENEDICT SCHOOL TRUST
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REGISTERED NUMBER: 02683655

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Investments	12		2		2
CURRENT ASSETS					
Debtors	13	66,380		66,806	
Cash at bank and in hand		29,851		27,083	
		<u>96,231</u>		<u>93,889</u>	
CREDITORS: amounts falling due within one year	14	(2,750)		(2,750)	
NET CURRENT ASSETS			<u>93,481</u>		<u>91,139</u>
NET ASSETS			<u>93,483</u>		<u>91,141</u>
CHARITY FUNDS					
Restricted funds	15		32,727		32,240
Unrestricted funds	15		60,756		58,901
TOTAL FUNDS			<u>93,483</u>		<u>91,141</u>

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

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

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

The financial statements were approved and authorised for issue by the Trustees on 25/05/18 and signed on their behalf, by:

K P Gritton

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

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by operating activities	17	<u>2,768</u>	<u>26,285</u>
Change in cash and cash equivalents in the year		2,768	26,285
Cash and cash equivalents brought forward		<u>27,083</u>	<u>798</u>
Cash and cash equivalents carried forward	18	<u>29,851</u>	<u>27,083</u>

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

SAINT BENEDICT SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

1.2 Company status

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

1.3 Fund accounting

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.4 Income

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

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

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

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

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

1.5 Expenditure

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

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.6 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees 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.

No restatements were required.

1.7 Investments

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

1.8 Interest receivable

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

1.9 Debtors

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

1.10 Cash at Bank and in hand

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

1.11 Liabilities and provisions

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

1.12 Financial instruments

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	24	-	24	7,073
Gift Aid	115,012	-	115,012	90,508
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	115,036	-	115,036	97,581
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2016	97,581	-	97,581	
	<hr/>	<hr/>	<hr/>	

3. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment income	1	-	1	1
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2016	1	-	1	
	<hr/>	<hr/>	<hr/>	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income from charitable activities	375	487	862	4,627
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2016	4,627	-	4,627	
	<hr/>	<hr/>	<hr/>	

Incoming resources from charitable activities

	2017 £	2016 £
Weather lottery	487	583
Other	375	4,044
	<hr/>	<hr/>
	862	4,627
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Other incoming resources	3,391	-	3,391	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2016	-	-	-	
	<u> </u>	<u> </u>	<u> </u>	

6. COSTS OF RAISING FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Consultancy	1,263	-	1,263	1,500
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2016	1,500	-	1,500	
	<u> </u>	<u> </u>	<u> </u>	

7. GOVERNANCE COSTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Governance Auditors' remuneration	-	-	-	3,846
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8. SUPPORT COSTS

	Activities £	Total 2017 £	Total 2016 £
Sundry	248	248	13
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2016	-	-	
	<u> </u>	<u> </u>	

SAINT BENEDICT SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

9. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2017 £	Total 2016 £
Expenditure on raising voluntary income	1,263	1,500
Expenditure on fundraising trading	115,437	-
	<hr/>	<hr/>
Costs of generating funds	116,700	1,500
Charitable objectives	248	131,324
Governance	-	3,846
	<hr/>	<hr/>
	116,948	136,670
	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2016</i>	<hr/> <hr/>	<hr/> <hr/>

10. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Auditors' remuneration - audit	-	(3,846)
	<hr/> <hr/>	<hr/> <hr/>

During the year, no Trustees received any remuneration (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2016 - £NIL).

11. AUDITORS' REMUNERATION

The Auditor's remuneration includes an Audit fee and a fee for the preparation of the statutory accounts that is consistent with 2016.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

12. FIXED ASSET INVESTMENTS

**Shares in
group
undertakings
£**

Market value

At 1 September 2016 and 31 August 2017

2

Subsidiary undertakings

The following were subsidiary undertakings of the company:

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

The total income of subsidiary undertaking is £128,847. The aggregate of the share capital and reserves as at 31 August 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Saint Benedict Trading Limited	46,178	118,966

Investments at market value comprise:

	2017 £	2016 £
Group	2	2

All the fixed asset investments are held in the UK

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

13. DEBTORS

	2017 £	2016 £
Other debtors	66,380	66,806

14. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Other creditors	2,750	2,750

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Balance at 31 August 2017 £
Unrestricted funds				
General Funds - all funds	58,901	3,791	(1,511)	61,181
Other General funds	-	115,012	(115,437)	(425)
	<u>58,901</u>	<u>118,803</u>	<u>(116,948)</u>	<u>60,756</u>
Restricted funds				
Restricted Funds - all funds	32,240	487	-	32,727
Total of funds	<u>91,141</u>	<u>119,290</u>	<u>(116,948)</u>	<u>93,483</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2016 £
Unrestricted funds					
General Funds - all funds	93,945	101,626	(136,670)	-	58,901
	<u>93,945</u>	<u>101,626</u>	<u>(136,670)</u>	<u>-</u>	<u>58,901</u>
Restricted funds					
Restricted Funds - all funds	31,657	583	-	-	32,240
	<u>31,657</u>	<u>583</u>	<u>-</u>	<u>-</u>	<u>32,240</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

15. STATEMENT OF FUNDS (continued)

Total of funds	125,602	102,209	(136,670)	-	91,141
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SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Balance at 31 August 2017 £
General funds	58,901	118,803	(116,948)	60,756
Restricted funds	32,240	487	-	32,727
	<u>91,141</u>	<u>119,290</u>	<u>(116,948)</u>	<u>93,483</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 September 2015 £	Income £	Expenditure £	Balance at 31 August 2016 £
General funds	93,945	101,626	(136,670)	58,901
Restricted funds	31,657	583	-	32,240
	<u>125,602</u>	<u>102,209</u>	<u>(136,670)</u>	<u>91,141</u>

ANALYSIS OF RESTRICTED FUNDS

	Brought Forward £	Movement £	Carried Forward £
Weather Lottery	9,291	487	9,778
Atrium Fund	17,949	-	17,949
The Waterside Trust	5,000	-	5,000
Total	<u>32,240</u>	<u>487</u>	<u>32,727</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Fixed asset investments	2	-	2
Current assets	63,504	32,727	96,231
Creditors due within one year	(2,750)	-	(2,750)
	<u>60,756</u>	<u>32,727</u>	<u>93,483</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £
Fixed asset investments	2	-	2
Current assets	61,649	32,240	93,889
Creditors due within one year	(2,750)	-	(2,750)
	<u>58,901</u>	<u>32,240</u>	<u>91,141</u>

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

	2017 £	2016 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	2,342	(34,461)
Adjustment for:		
Decrease in debtors	426	60,400
Increase in creditors	-	346
Net cash provided by operating activities	<u>2,768</u>	<u>26,285</u>

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash in hand	29,851	27,083
Total	<u>29,851</u>	<u>27,083</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

19. FIRST TIME ADOPTION OF FRS 102

It is the first year that the company has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2016 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2015. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the company's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.