

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 2018

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 GBE, DL

Secretary: David Edwards

Company Number: 00682158

Registered Charity Number: 200536

Registered Address: 40 Queen Anne Street
London W1G 9EL

Auditors: Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

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 2018

The Council of Management submit their report and the audited financial statements of the Charity for the year ended 31 October 2018. 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.

The financial statements have been prepared in accordance with accounting policies set out on page 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) (as amended for accounting periods commencing from 1 January 2016), 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 made net distributions of £91,000 (2017: £76,000) to those charities listed under note 4. The golf tournament held in October 2018 raised £96,350 gross (2017: £105,150 gross) less costs of £22,878 (2017: £22,609). The net amount raised was distributed in December 2018. During the year, donations of £1,600 (2017: £1,200), gift aid of £4,701 (2017: £5,596) and donated services of £3,600 (2017: £3,600) were received. Bank interest receivable was £197 (2017: £14).

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 2018

3. Financial Review

	£
During the year income (excluding gift aid) from all sources amounted to:	101,747
Out of which golf tournament expenses and administration expenses were paid amounting to:	(26,598)
Resulting in a surplus of:	75,149
Charitable distributions to various charities were made totalling:	(91,000)
Gift aid receivable	4,701
Funds brought forward as at 1 November 2017 were:	118,586
Giving total funds to be carried forward of:	107,436
This comprised:	
General Fund	107,436
Total funds carried forward at 31 October 2018	107,436

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 2017, the Charity had a General Fund balance of £118,586 of which £91,000 (net) was distributed by 31 October 2018. There were free reserves of £107,436 as at 31 October 2018.

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. Hon Vice Admiral Sir Donald Gosling KCVO RNR, Vice Admiral of the United Kingdom, will retire by rotation at the 2019 Annual General Meeting.

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 2018

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: 3 July 2019

THE SAINTS AND SINNERS TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

The trustees (who are also the directors for the purpose of company law) of The Saints and Sinners Trust Limited are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- 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 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.

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

THE SAINTS AND SINNERS TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 OCTOBER 2018

Opinion

We have audited the financial statements of The Saints and Sinners Trust Limited (the 'Charitable Company') for the year ended 31 October 2018, which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 October 2018 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.

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 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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 directors 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

THE SAINTS AND SINNERS TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (continued) FOR THE YEAR ENDED 31 OCTOBER 2018

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 5, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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.

THE SAINTS AND SINNERS TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (continued) FOR THE YEAR ENDED 31 OCTOBER 2018

Use of our report

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.



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

10 Queen Street Place,
London, EC4R 1AG

Date: 5/7/19

THE SAINTS AND SINNERS TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (including an income and expenditure account) FOR THE YEAR ENDED 31 OCTOBER 2018

	Notes	Unrestricted funds 2018 £	Unrestricted funds 2017 £
Income from:			
Donations			
Voluntary income		1,600	1,200
Gift aid		4,701	5,596
Donations in kind		3,600	3,600
Charitable activities - golf tournament receipts		96,350	105,150
Investments - bank interest	2	197	14
Total		106,448	115,560
Expenditure on:			
Raising funds – golf tournament expenses		22,878	22,609
Charitable activities			
Grants	4	91,000	76,000
Administration expenses	6	3,720	3,641
Total		117,598	102,250
Net movement in funds		(11,150)	13,310
Reconciliation of funds			
Total funds brought forward at 1 November 2017	10	118,586	105,276
Total funds carried forward at 31 October 2018	10	107,436	118,586

All amounts relate to continuing activities.

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

THE SAINTS AND SINNERS TRUST LIMITED

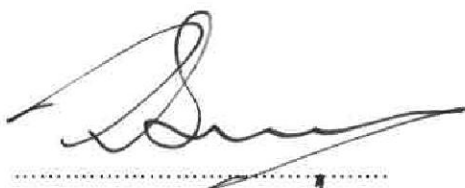
BALANCE SHEET AS AT 31 OCTOBER 2018

	Notes	2018 £	2017 £
Current assets			
Cash at bank		141,050	155,512
Other debtors		5,049	8,475
		<u>146,099</u>	<u>163,987</u>
Current liabilities			
Other creditors: amounts falling due within one year		(38,663)	(45,401)
		<u>107,436</u>	<u>118,586</u>
Net assets			
		<u>107,436</u>	<u>118,586</u>
 Represented by:-			
Unrestricted funds			
General Fund	10	107,436	118,586
Total charity funds	10	<u>107,436</u>	<u>118,586</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 3 July 2019 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 2018

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) (as amended for accounting periods commencing from 1 January 2016) – (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 Income

(i) Donations

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.

1.3 Expenditure

(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.

1.4 Total recognised gains and losses

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

1.5 Funds

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

1.6 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.

THE SAINTS AND SINNERS TRUST LIMITED

NOTES ON FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 OCTOBER 2018

2 Investment income		
Bank interest receivable	2018	2017
	£	£
General Fund	197	14

- 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.

4 Grants	General Fund
	£
Army Benevolent Fund	4,000
British Red Cross Society (The)	2,500
Charlie Waller Memorial Trust (The)	4,000
Charlotte's Bag	2,000
Children of St Mary's Intensive Care	2,500
Country Food Trust (The)	1,000
Countryside Learning	2,000
CS Disabled Holidays Ltd	3,000
Fight for Sight	1,500
Foundation for Liver Research (The)	2,000
James' Place Charity	4,000
Kent Community Foundation	1,000
Longford Trust (The)	1,000
Mary Ann Evans Hospice	2,000
Montgomery Holloway Music Trust	2,000
Motor Neurone Disease Association	2,500
Nordoff-Robbins Music Therapy	2,000
North Hampshire Medical Fund	5,000
Oxford Hospitals Charity	3,000
Reform Foundation Trust	3,000
Refugio Aboim Ascensao	3,000
Rhino Revolution	2,000
Royal Horticultural Society (The)	3,000
Royal Shakespeare Company	5,000
Royal Trinity Hospice	2,500
Shackleton Foundation (The)	5,000
Society for the Protection of Animals Abroad (The)	5,000
South Bucks RDA Group	4,000
Starlight Children's Foundation	2,000
Style for Soldiers	5,000
White Ensign Association Limited (The)	5,000
Woundcare4Heroes	1,500
Lullaby Trust (The)	(2,000)
	91,000

THE SAINTS AND SINNERS TRUST LIMITED

NOTES ON FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 OCTOBER 2018

5 Taxation

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

6 Administration expenses

	2018 £	2017 £
Postage and headed paper	69	15
Companies House filing fee	13	13
Audit and accountancy fees (see below)	3,600	3,600
Bank charges	38	13
	<u>3,720</u>	<u>3,641</u>

Audit and accountancy charges of £3,600 (2017: £3,600) was donated and has been accounted for as a donation in kind.

7 Lunch fund

At 31 October 2018, the company was indebted to the Saints and Sinners Club Members' Fund in the amount of £38,540 (2017: £41,229) 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 (2017: £nil). During the year the charity received £35,000 (2017: £35,000) 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 (2017: £nil) 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 current or prior year.

10 Movement on funds

	General Fund £
As at 1 November 2017	118,586
Income	106,448
Expenditure	(26,598)
	<u>198,436</u>
Grants	(91,000)
As at 31 October 2018	<u>107,436</u>