

Company Number : 2683655 (England and Wales)  
Charity Number : 1008247

**SAINT BENEDICT SCHOOL TRUST**  
(A company limited by guarantee)

**DIRECTORS' AND TRUSTEES' REPORT  
AND GROUP FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2002**

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David Williams & Co.  
66 Belper Road,  
Derby, DE1 3EN  
Tel : 01332 345713

**SAINT BENEDICT SCHOOL TRUST**

**COMPANY INFORMATION**

**Directors and Trustees:**

**Reverend J. Guest  
Mrs P. M. Hurd  
M. G. Jinks  
Reverend T. O'Sullivan  
C. B. A. Reynolds  
D. J. Walker**

**Company Secretary:**

**K. G. W. Litting**

**Company Number:**

**2683655 (England & Wales)**

**Charity Number:**

**1008247**

**Registered Office:**

**Saint Benedict School,  
Duffield Road,  
Darley Abbey,  
Derby, DE3 1JD.**

**Auditors:**

**David Williams & Co.,  
66 Belper Road,  
Derby, DE1 3EN.**

**Bankers:**

**HSBC Bank Plc,  
Derby  
DE1 1SL.**

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**SAINT BENEDICT SCHOOL TRUST****Directors' and Trustees' Report for the year ended 31 August 2002**

The directors and trustees present their report and the financial statements for the year ended 31 August 2002.

**Objects of the charity, principal activities and organisation of our work**

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

The charity's objects continue to be to advance the education (including vocational training) of the public by the provision of funds and facilities calculated to achieve such objects at Saint Benedict School in Derby and educational establishments and otherwise as the company thinks fit.

The charity is organised so that trustees meet regularly to manage its affairs. There is one part-time administrator who manages the day to day administration of the charity. Covenants and donations are initially arranged and dealt with via the teaching staff before being passed to the administrator. Grants and sponsorship income are dealt with by the trustees.

The charity has a wholly owned trading subsidiary, Saint Benedict Trading Limited, which provides goods and services to the School on normal commercial terms.

**Development, activities and achievements this year**

The trustees consider that the performance of the charity this year has been significantly improved. The charity has obtained a considerable Arts Council Lottery Grant.

The trading subsidiary increased turnover by 76% by taking on the provision of school meals. However, major set-up costs and a lower level of profitability than expected led to a loss for the year of £28,681.

**Future developments**

The trading subsidiary has terminated the contract for school meals after one year and is considering alternative commercial ventures.

**Transactions and financial position**

The consolidated statement of financial activities shows a net deficit of £31,762 for the year, and our consolidated reserves stand at £(23,643).

Important transactions during the year include receipt of a grant of £67,100 from Arts Council Lottery Funding.

The net assets of the subsidiary stand at £(28,286).

**Funds available**

The present level of funding is sufficient to support the present level of activity, the current deficit being due to expenditure which will not be ongoing. Future plans will relate directly to the level of income.

**Directors and trustees**

All directors of the company are also directors of the charity, and there are no other trustees. The Board has the power to appoint additional trustees as it considers fit to do so.

### Statement of directors' and trustees' responsibilities

Company law requires the directors and trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors and trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors and trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Directors and trustees

The directors and trustees who served during the year were:

Reverend J. Guest  
Mrs P. M. Hurd  
M. G. Jinks  
Reverend T. O'Sullivan  
C. B. A. Reynolds  
D. J. Walker

### Auditors

David Williams & Co., Chartered Accountants, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board of directors and trustees on **25.06.03** and signed on its behalf.



**CBA Reynolds**  
**Director and Trustee**

**SAINT BENEDICT SCHOOL TRUST****Auditors Report to the Members and Trustees of Saint Benedict School Trust**

We have audited the financial statements on pages 4 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of trustees and auditors**

As described on page 2 the charity's trustees are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

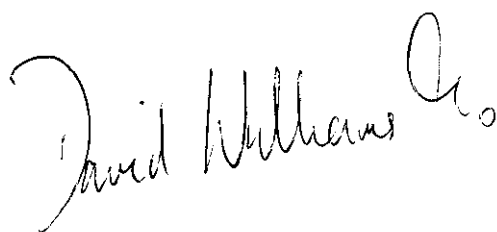
**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of the charity group's and the charity company's affairs as at 31 August 2002 and of the charity group's financial activities and deficit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



**David Williams & Co**  
**Registered Auditors**

**66 Belper Road**  
**Derby DE1 3EN**

25/6/03

## SAINT BENEDICT SCHOOL TRUST

Consolidated Statement of Financial Activities for the year ended 31 August 2002

## SUMMARY INCOME AND EXPENDITURE ACCOUNT

		Total Unrestricted Funds	Total Unrestricted Funds
		2002	2001
		£	£
<b>INCOMING RESOURCES</b>	<b>Notes 1. 2</b>		
Covenants		1,538	1,445
Donations and gifts		3,721	1,197
Fundraising and other ventures	2	1,567	26,623
Grants	3	67,100	8,798
Interest on cash deposits	1. 3	56	470
Provision of goods and services	4	192,454	109,274
		<u>266,436</u>	<u>147,807</u>
<b>RESOURCES EXPENDED</b>			
<b>Direct charitable expenditure:</b>			
Education	5	(274,738)	(145,462)
<b>Other expenditure:</b>	<b>1. 4</b>		
Fundraising	6	(511)	(912)
Administration	7	(22,949)	(15,280)
<b>Total Resources Expended</b>		<u>(298,198)</u>	<u>(161,654)</u>
<b>NET DEFICIT FOR THE YEAR</b>	<b>8</b>	<u>(31,762)</u>	<u>(13,847)</u>

## STATEMENT OF OTHER RECOGNISED GAINS

	Total Unrestricted Funds	Total Unrestricted Funds
	£	£
Net deficit for the year	(31,762)	(13,847)
<b>Net movement in funds for the year</b>	<u>(31,762)</u>	<u>(13,847)</u>
Total funds :		
Brought forward	8,121	21,968
Carried forward	<u>(23,641)</u>	<u>8,121</u>

The notes on pages 7 to 12 form part of these financial statements

## SAINT BENEDICT SCHOOL TRUST

## CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST 2002

	Notes	2002	2001
		£	£
<b>Fixed Assets</b>		9,208	
Tangible assets	10		1,927
<b>Current Assets</b>			
Stocks	12	11,660	6,395
Debtors	13	31,474	1,970
Cash at bank and in hand		115,572	17,382
		<u>158,706</u>	<u>25,747</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>132,488</u>	<u>11,804</u>
<b>Net Current Assets</b>		26,218	13,943
		<u>35,426</u>	<u>15,870</u>
<b>Creditors: amounts falling due after more than one year</b>	15	(59,069)	(7,749)
<b>Net Assets</b>		<u>(23,643)</u>	<u>8,121</u>
<b>Funds</b>	16		
<b>Unrestricted Funds</b>		<u>(23,643)</u>	<u>21,968</u>

Approved by the board of directors and trustees on **25.06.03** and signed on its behalf.



**CBA Reynolds**  
Director and Trustee

The notes on pages 7 to 12 form part of these financial statements.



**SAINT BENEDICT SCHOOL TRUST**  
**BALANCE SHEET AS AT 31 AUGUST 2002**

6.

	Notes	2002	2001
		£	£
<b>Investment</b>	<b>11</b>	-	395
<b>Current Assets</b>			
Debtors	<b>13</b>	7,809	761
Cash at bank and in hand		3,735	15,281
		<u>11,544</u>	<u>16,042</u>
<b>Creditors: amounts falling due within one year</b>	<b>14</b>	999	916
		<u>10,545</u>	<u>15,126</u>
<b>Net Current Assets</b>		10,545	15,216
		<u>10,545</u>	<u>15,521</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>15</b>	(5,900)	(7,400)
<b>Net Assets</b>		<u>4,645</u>	<u>8,121</u>
<b>Funds</b>	<b>16</b>		
<b>Unrestricted Funds</b>		4,645	8,121
		<u>4,645</u>	<u>8,121</u>

Approved by the board of directors and trustees on  
on its behalf.

25.06.03

and signed



**CBA Reynolds**  
**Director and Trustee**

The notes on pages 7 to 12 form part of these financial statements.

# SAINT BENEDICT SCHOOL TRUST

## Notes to the financial statements for the year ended 31 August 2002

### 1. Accounting Policies

#### 1.1 Basis of preparation of financial statements

The subsidiary company incurred a gross loss during the year and the balance sheet and consolidated balance sheet shows negative shareholders funds. Measures have been taken to review profit margins and reduce costs and management accounts now show a return to profitability although the negative position has not yet been cleared. The directors and trustees therefore consider it appropriate that the accounts be prepared on the going concern basis.

The financial statements are prepared under the historical cost convention. The financial statements have been prepared in compliance with the Statement of Recommended Practice on Charity Accounts (SORP) published in October 2000, applicable accounting standards, the Companies Act 1985 and the financial Reporting Standard for Smaller Entities.

The consolidated statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 230 of the Companies Act 1985 and paragraph 304 of the SORP.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Incoming resources

All incoming resources are included in the Consolidated Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Voluntary income and donations are included when received. The income from fundraising ventures is shown gross, with the associated costs (if any) included in fundraising costs.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Equipment	25% reducing balance basis
Fixtures and fittings	25% reducing balance basis

#### 1.4 Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the statement of financial activities. Investment income plus associated tax recoverable is credited to income on an accruals basis, using dates of payment for dividends, and daily accrual for interest.

### 1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

### 1.6 Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

### 2. Activities for generating funds

	2002 £	2001 £
Commission from photographs	1,271	1,123
Arts College sponsorship	100	25,500
Other	196	-
	-----	-----
	1,567	26,623
	-----	-----

### 3. Grants

An Arts Council Lottery Grant of £67,100 towards the development of education within the arts was received.

### 4. Subsidiary company

The subsidiary company supplies goods and services to the pupils of Saint Benedict School and Sixth Form Centre and others. A summary of the results is shown below:

	2002 £	2001 £
<b>Turnover</b>	192,454	109,274
Cost of Sales	200,032	97,083
	-----	-----
<b>Gross Profit</b>	(7,578)	12,191
Administrative Expenses	(21,104)	(12,640)
	-----	-----
<b>Operating Loss</b>	(26,682)	(449)
Interest Receivable	1	449
	-----	-----
<b>Profit on ordinary activities before taxation</b>	(26,681)	-
	-----	-----

**5. Direct charitable expenditure**

	2002	2001
	£	£
<b>Education</b>		
Goods and services	200,032	97,083
New theatre	74,377	
Contribution to special arts status	-	39,950
Fees and workshops	-	3,644
Saint Benedict School	-	4,785
Other	329	-
	<u>274,738</u>	<u>145,462</u>

**6. Cost of generating funds**

	2002	2001
	£	£
Advertising and marketing	511	839
Other costs	-	73
	<u>511</u>	<u>912</u>

**7. Administration expenditure**

	2002	2001
	£	£
Audit	999	887
Other administrative costs	847	1,753
Subsidiary's administration costs	21,103	12,640
	<u>22,949</u>	<u>15,280</u>

**8. Net deficit for the year**

The deficit is stated after charging:	2002	2001
	£	£
Auditors' remuneration	999	887

**9. Staff costs**

No remuneration was paid to the directors/trustees during the year, nor were any expenses reimbursed to them. No remuneration was paid to any employees.

Average number of employees including directors/trustees	No.	No.
Direct charitable work	9	9

**10. Tangible fixed assets – group**

<b>Cost</b>	<b>Catering Equipment £</b>	<b>Furniture, Fixtures &amp; Fittings £</b>	<b>Total £</b>
At 1 September 2001	5,708	1,840	7,548
Additions	9,634	716	10,350
	-----	-----	-----
At 31 August 2002	15,342	2,556	17,898
	-----	-----	-----
<b>Depreciation</b>			
At 1 September 2001	3,928	1,693	5,621
Charge for year	2,853	216	3,069
	-----	-----	-----
At 31 August 2002	6,781	1,909	8,690
	-----	-----	-----
<b>Net Book Value</b>			
At 31 August 2002	8,561	647	9,208
	-----	-----	-----
At 31 August 2001	1,780	147	1,927
	-----	-----	-----

**11. Investment**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Saint Benedict Trading Limited	-	395
	-----	-----

The company made a loss of £28,681 during the year.

The above is a 100% owned subsidiary company registered in England and Wales. The investment is valued at the net asset value of the company and the cost of the ordinary shares was £2.

**12. Stocks**

	<b>Group</b>		<b>Company</b>	
	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Goods for resale	11,660	6,395	-	-
	-----	-----	-----	-----

**13. Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Due within one year</b>				
Trade	2,459	918	-	-
Other debtors	28,340	761	7,809	761
Prepayments	675	291	-	-
<b>Due after more than one year</b>				
Loan to subsidiary	-	-	-	-
	<u>31,474</u>	<u>1,970</u>	<u>7,809</u>	<u>761</u>

**14. Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade	56,745	1,177	-	-
VAT	194	1,635	-	-
Social Security and other taxes	692	573	-	-
Other creditors	2,226	-	-	-
Accruals	72,631	8,419	999	916
	<u>132,488</u>	<u>11,804</u>	<u>999</u>	<u>916</u>

**15. Creditors: amounts falling due after more than one year**

	<b>Group</b>		<b>Company</b>	
	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Saint Benedict School loan	<u>59,069</u>	<u>7,749</u>	<u>5,900</u>	<u>7,400</u>

The loan is repayable within 1 and 2 years and is interest free.

**16. Analysis of fund balances between the net assets**

	<b>Group</b>	<b>Company</b>
	<b>Total Unrestricted Funds</b>	<b>Total Unrestricted Funds</b>
	<b>£</b>	<b>£</b>
Fixed assets	9,208	-
Investment	-	-
Net current assets	26,218	10,545
Long term liabilities	(59,069)	(5,900)
	-----	-----
	(23,643)	4,645
	-----	-----

**17. Related party transactions**

Saint Benedict School made further long-term interest free loans of £51,320 to Saint Benedict Trading Limited, the 100% subsidiary company of Saint Benedict School Trust. The balance outstanding at the year end was £59,069.

Saint Benedict School Trust made an interest free loan of £1,000 to Saint Benedict Trading Limited. The amount outstanding at the year end was £5,900.

CBA Reynolds and MG Jinks, directors of Saint Benedict Trading Limited, are directors and trustees of Saint Benedict School Trust and are also governors of the School.

Saint Benedict Trading Limited provides goods and services to the School on normal commercial terms.

**18. Volunteers**

The part-time administrator receives a salary from Saint Benedict School. Her time on behalf of the company is small and is not recharged.