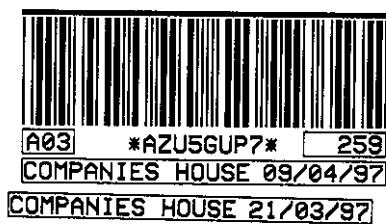


Holding Company Number : 2683655 (England and Wales)
Holding Company Charity Number : 1008247

SAINT BENEDICT SCHOOL TRUST GROUP
DIRECTORS' AND TRUSTEES' REPORT AND GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST, 1996



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

SAINT BENEDICT SCHOOL TRUST

HOLDING COMPANY INFORMATION

Directors and trustees : J. J. Barnett
Right Reverend Monsignor C. M. Cummins
C. J. Endsor
Mrs S. E. Gregory
M. G. Jinks
Reverend T. O'Sullivan
C. B. A. Reynolds
D. J. Walker

Secretary : K. G. W. Litting

Company Number : 2683655 [England and 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 : Yorkshire Bank Plc,
28 St. Peter's Street,
Derby, DE1 1SL

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SAINT BENEDICT SCHOOL TRUST GROUP**Directors' and Trustees' Report for the year ended 31 August, 1996**

The directors and trustees present their report and the group financial statements for the year ended 31 August, 1996.

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

The holding company is a charity which 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.

The charity has a wholly owned trading subsidiary, Saint Benedict Trading Limited, which operates the school tuck shop as well as providing other catering facilities, uniforms and other services to the school.

Development, activities and achievements this year

The trustees consider that the performance of the group has been satisfactory. The holding company continues the covenant scheme for parents of pupils and continues to receive donations. The directors and trustees consider the result of the trading subsidiary to be satisfactory.

Future developments

The covenant scheme will be developed and expanded. The trading subsidiary is reviewing its operations and considering possible commercial ventures.

Transactions and financial position

The consolidated statement of financial activities shows net income of £10,270, and our consolidated reserves stand at £14,193.

Funds available

The present level of funding is sufficient to support the current level of activity. Future plans will relate directly to the level of income.

Directors and trustees

All directors of the holding 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 group and company and of the profit or loss 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 group and 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:

J. J. Barnett
 Right Reverend Monsignor C. M. Cummins
 C. J. Endsor
 Mrs S. E. Gregory
 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 on 25 Feb 97 and signed on its behalf.



C. B. A. Reynolds

SAINT BENEDICT SCHOOL TRUST GROUP**Auditors Report to the Trustees of Saint Benedict School Trust Group**

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 pages 7 and 8.

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.

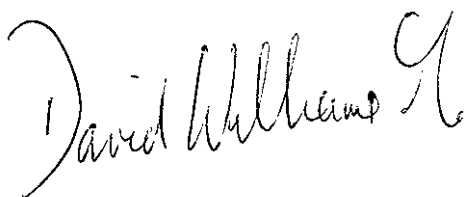
Basis of opinion

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 group's and 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 group's and company's affairs as at 31 August, 1996, and of the group's financial activities and surplus 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

26/2/97

SAINT BENEDICT SCHOOL TRUST GROUP

Consolidated Statement of Financial Activities for the year ended 31 August, 1996

SUMMARY GROUP INCOME AND EXPENDITURE ACCOUNT

		Total Unrestricted Funds 1996	Total Unrestricted Funds 1995
	Notes	£	£
INCOMING RESOURCES			
Covenants		2,051	729
Donations and gifts		3,008	2,904
Interest on cash deposits		42	21
Net income of trading subsidiary	2	5,604	6,186
Tax recoverable on dividend		1,500	1,500
		<u>12,205</u>	<u>11,340</u>
RESOURCES EXPENDED			
Direct charitable expenditure:			
Education	3	(500)	(6,000)
Other expenditure:			
Administration	4	(1,435)	(1,732)
Total Resources Expended		<u>(1,935)</u>	<u>(7,732)</u>
NET INCOME FOR THE YEAR	5	<u>10,270</u>	<u>3,608</u>

There were no recognised gains or losses in 1996 or 1995 other than through the statement of financial activities.

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

SAINT BENEDICT SCHOOL TRUST GROUP

CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST, 1996

	Notes	1996		1995	
		£	£	£	£
Fixed Assets					
Tangible assets	8		3,395		908
Current Assets					
Stocks	9	3,809		4,823	
Debtors	10	6,148		4,581	
Cash at bank and in hand		16,103		7,876	
		<u>26,060</u>		<u>17,280</u>	
Creditors: amounts falling due within one year	11	<u>8,896</u>		<u>8,118</u>	
Net Current Assets			17,164		9,162
Total Assets less Current Liabilities			<u>20,559</u>		<u>10,070</u>
Creditors: amounts falling due after more than one year	12		(6,331)		(6,101)
Provision for liabilities and charges					
Deferred tax	13		(35)		(46)
Net Assets			<u>14,193</u>		<u>3,923</u>
Funds	14				
Unrestricted Funds			<u>14,193</u>		<u>3,923</u>

Approved by the board of directors and trustees on 25 Feb 97 and signed on its behalf.



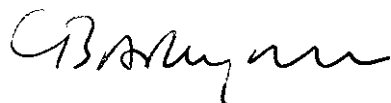
C. B. A. Reynolds
Director

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

SAINT BENEDICT SCHOOL TRUST
BALANCE SHEET AS AT 31 AUGUST, 1996

	Notes	1996		1995	
		£	£	£	£
Investments	7		107		503
Current Assets					
Debtors	10	9,727		1,691	
Cash at bank and in hand		5,330		2,817	
		<u>15,057</u>		<u>4,508</u>	
Creditors: amounts falling due within one year	11	971		1,088	
		<u>14,086</u>		<u>3,420</u>	
Net Current Assets			14,086		3,420
Net Assets			<u>14,193</u>		<u>3,923</u>
Funds	14				
Unrestricted Funds			14,193		3,923

Approved by the board of directors and trustees on 25 Feb 97 and signed on its behalf.



C.B.A. Reynolds
Director

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

SAINT BENEDICT SCHOOL TRUST GROUP

7.

Notes to the group financial statements for the year ended 31 August, 1996

1.Accounting Policies

1.1 Basis of preparation of consolidated financial statements

The consolidated financial statements are prepared under the historical cost convention and include the results of the group's and company's operations which are described in the Directors' and Trustees' Reports and all of which are continuing.

The group financial statements have been prepared in compliance with the Statement of Recommended Practice on Charity Accounts.

The group and company have taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds of being a small group and company.

The group financial statements have been prepared on the accruals basis.

Figures in the group financial statements are shown at their gross amounts with no netting off of expenses and related income.

Assets, liabilities and the result of the subsidiary's undertakings are included in the group's financial statements .

1.2 Incoming resources

Voluntary income and donations are included when received.

1.3 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.

1.4 Other Expenditure

Other expenditure is that incurred in order to permit the performance by the charity of its primary objectives, and which does not involve expenditure directly for charitable purposes.

Expenditure specifically related to fundraising activities and publicity is allocated to those cost centres: the remaining expenditure is designated as administration expenses and includes audit fees.

1.5 Value added tax

Value added tax is not recoverable by the charity and as such is included in the relevant costs on the statement of financial activities.

1.6 Tangible assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

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

Equipment	25%
Furniture, fixtures and fittings	25%

1. 7 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1. 8 Stocks and work in progress

Stocks and work in progress 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. 9 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2. Results of subsidiary

	1996	1995
	£	£
Turnover	89,775	81,124
Cost of Sales	74,151	66,579
Gross Profit	15,624	14,545
Administrative Expenses	8,639	6,618
Operating Profit	6,985	7,927
Interest Receivable	349	270
Profit on ordinary activities before taxation	7,334	8,197
Taxation on profit on ordinary activities	(1,730)	(2,011)
Profit on ordinary activities after taxation	5,604	6,186

3. Direct charitable expenditure

	1996	1995
	£	£
Education		
Saint Benedict School	500	6,000
	-----	-----

4. Administration expenditure

	1996	1995
	£	£
Audit	1,117	1,710
Other administrative costs	318	22
	-----	-----
	1,435	1,732
	-----	-----

5. Surplus for the year

The surplus of income over expenditure is stated after charging:

	1996	1995
	£	£
Auditors remuneration	1,117	1,710

6. 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	7

7. Investments

	Group		Company	
	1996	1995	1996	1995
	£	£	£	£
Saint Benedict Trading Limited	-	-	107	503
	-----	-----	-----	-----

The above is a 100% owned subsidiary company registered in England and Wales. The cost of the two £1 ordinary shares was £2.

8. Tangible fixed assets - group

Cost	Equipment £	Furniture, Fixtures & Fittings £	Total £
At 1 September, 1995	171	1,840	2,011
Additions	3,619	-	3,619
At 31 August, 1996	3,790	1,840	5,630
Depreciation			
At 1 September, 1995	89	1,014	1,103
Charge for year	925	207	1,132
At 31 August, 1996	1,014	1,221	2,235
Net Book Value			
At 31 August, 1996	2,776	619	3,395
At 31 August, 1995	82	826	908

9. Stocks

	Group		Company	
	1996	1995	1996	1995
	£	£	£	£
Goods for resale	3,809	4,823	3,809	4,823

10. Debtors

	Group		Company	
	1996	1995	1996	1995
	£	£	£	£
Due within one year				
Other debtors	6,148	4,581	3,727	1,691
Due from subsidiary	-	-	6,000	-
	6,148	4,581	9,727	1,691

11. Creditors : amounts falling due within one year

	Group		Company	
	1996	1995	1996	1995
	£	£	£	£
Trade	-	123	-	-
Corporation tax	3,335	2,048	-	-
Other creditors	1,572	2,126	-	-
Accruals	3,989	3,821	971	1,088
	<u>8,896</u>	<u>8,118</u>	<u>971</u>	<u>1,088</u>

12. Creditors : amounts falling due after more than one year

	Group		Company	
	1996	1995	1996	1995
	£	£	£	£
	6,331	6,101	-	-
	<u>6,331</u>	<u>6,101</u>	<u>-</u>	<u>-</u>

13. Deferred taxation

	Group		Company	
	1996	1995	1996	1995
	£	£	£	£
Balance at 1 September, 1995	(46)	(62)	-	-
Credit for the year	11	16	-	-
	<u>(35)</u>	<u>(46)</u>	<u>-</u>	<u>-</u>
Balance at 31 August, 1996	(35)	(46)	-	-

The provision for deferred taxation is made up of accelerated capital allowances. The full potential liability is provided.

14. Analysis of fund balances between the net assets

	Group - Total Unrestricted Funds	Company - Total Unrestricted Funds
	£	£
Fixed assets	3,395	-
Investment	-	107
Net current assets	17,164	14,086
Long-term liability	(6,331)	-
Deferred tax	(35)	-
	-----	-----
	14,193	14,193
	-----	-----

15. Related party transactions

Saint Benedict School has made a long-term interest free loan of £6,331 to Saint Benedict Trading Limited, the 100% subsidiary.

Saint Benedict School Trust has made an interest free loan of £6,000 to Saint Benedict Trading Limited, its 100% owned subsidiary.

The 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 catering facilities and uniforms for the School on normal commercial terms.

16. Volunteers

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