

ST WINEFRIDE'S SCHOOL SHREWSBURY TRUST

England & Wales · Charity number 1037597

Details

Status Registered

Legal form Charitable company

Company number [02772962](#)

Registered 1994-05-17

Register [View on the Charity Commission register](#)

Contact

Address St. Winefrides School
Belmont
Shrewsbury
SY1 1TE

Phone 01743 369883

Email st.winefrides@btconnect.com

Website www.stwinefrides.com

Activities

Objects: TO PROVIDE FOR SUCH CHARITABLE WORKS AS ADVANCE THE ROMAN CATHOLIC RELIGION AND IN PARTICULAR TO ACQUIRE PROVIDE CONDUCT AND DEVELOP INDEPENDENT ROMAN CATHOLIC SCHOOLS

Activities: The schools ethos is to cater for as many children from as wide a social background as is possible. The relatively low fee structure reflects this. The school has no selective entry policy. The school supports some children who could not otherwise afford full fees. The school supports the local community by allowing groups eg church groups - use of the hall.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE SHREWSBURY
- Shropshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£662,577	£732,737	£858,414	21
2023-08-31	£604,243	£757,442	£928,574	21
2022-08-31	£474,380	£689,760	-	-
2021-08-31	£559,532	£690,340	£1,297,153	31
2020-08-31	£637,141	£650,031	£1,427,961	32

Trustees

Name	Role	Appointed
Annette Taylor		2023-09-06
EDMUND WILLIAM JOHN COXHEAD		2022-04-06
Edward tate		2014-03-26
Patrick Strong		2013-12-12
Rev Christopher Paul Matthews		2022-04-06
Richard Barker		2025-09-29
Stephen John Ostrowski		2019-10-23
Swinitha Ranusha Ayan Thevathasan		2024-04-26

ST WINEFRIDE'S SCHOOL SHREWSBURY TRUST

England & Wales - Charity number 1037597

Accounts

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

Charity registration number 1037597 (England and Wales)

Company registration number 02772962

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Strong E Tate S Ostrowski E Coxhead C Matthews R Thevathason A Taylor
The Headmaster and Bursar (Chief Executive Officer)	R Goody
Charity number	1037597
Company number	02772962
Registered office	St Winefride's School Belmont Shrewsbury Shropshire SY1 1TE
Independent examiner	Dyke Yaxley Limited 1 Brassey Road Old Potts Way Shrewsbury Shropshire SY3 7FA

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

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ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006 and "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 2019).

Objectives and activities

The object as set out in the Memorandum, which is the governing document, is the running of an independent school.

In accordance with the Memorandum, the School is a day school and kindergarten for pupils up to the age of eleven, educating them to a high standard to enable them to move to a senior school.

The school aims to help low income parents by offering reduced fees to enable their children to attend the school.

The school aims to teach children the importance of giving and sharing with people who are less fortunate.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Volunteers

The Charity is not dependent upon the services of unpaid volunteers.

Achievements and performance

Significant activities and achievements against objectives

The average number of pupils in the year ended 31 August 2024 was 100 (2023: 94), made up of 47 infants (2023: 47), 53 juniors (2023: 49). 5 additional pupils in kindergarten (2023: 5).

The Trustees report a fee income for the year of £582,593 (2023: £546,304) and a deficit for the year of £70,160 (2023: £153,199 deficit).

Financial review

Reserves policy

It is the Charity's policy to retain adequate reserves to be able to fund future operations. Prior to 1 September 2020, the Headmistress was paid a salary below market value. There had previously been a policy of building up reserves to cover the additional costs that arised when a new full time Head teacher was appointed as at 1st September 2023.

Following the appointment of Mrs E Devey reserves will be used to cover a salary at market value. Also the trustee's have started to use the reserves to update the school building and facilities as planned.

As at 31 August 2024, the trust's level of free reserves stands at £440,904 (2023: £494,711). Free reserves are calculated as total unrestricted funds, excluding designated funds, and any unrestricted funds tied up in tangible fixed assets.

The calculation is as follows:

- Total Unrestricted Funds: £840,308
- Less: Designated Funds: £(82,505)
- Less: Unrestricted Funds Invested in Fixed Assets: £(316,899)
- Free Reserves: £440,904

The school has set up a restricted fund to provide a bursary for under privileged children wishing to attend the school. £18,106 is held in a separate bank account as resources designated for special purposes (2023: £17,918).

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Investment policy

The Memorandum allows the Directors to invest monies not immediately required for its purposes in such investments, securities or property as the Directors shall think fit, subject to Charity Law.

Major risks

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The School has a risk assessment policy in place which is continually updated. It also maintains an insurance policy which covers major risks.

Plans for future periods

The School expects to continue its educational function and to remain viable.

The School is currently providing financial assistance to local, national and international charities, as well as clubs in a deprived areas of Shrewsbury, and plans to continue to do so in the future.

Structure, governance and management

The charity is registered as a company limited by guarantee and is constituted under its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

P Strong

E Tate

S Ostrowski

E Coxhead

C Matthews

R Thevathason

A Taylor

Recruitment and appointment of trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum.

New trustees are invited to attend Trustees meetings and are assisted by other members of the Board.

Long serving trustees

The following have been Trustees of the Trust for over 9 years; Mr P Strong (11 years) and Mr E Tate (11 years).

Organisational structure

The charity is organised with a Board of Trustees.

The day to day management of the company are delegated to the Headmaster and Bursar, Mr R Goody.

Other matters

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2024*

The trustees' report was approved by the Board of Trustees.

E Tate
Trustee

4 July 2025

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

I report to the trustees on my examination of the financial statements of St. Winefride's School Shrewsbury Trust (the trust) for the year ended 31 August 2024.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the trust's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants (ACCA) - UK, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Audrey Williams FCCA

Dyke Yaxley Limited

1 Brassey Road
Old Potts Way
Shrewsbury
Shropshire
SY3 7FA

Dated: 7 July 2025

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	2	1,350	-	1,350	1,193	-	1,193
Charitable activities	3	633,522	-	633,522	592,280	-	592,280
Other trading activities	4	693	-	693	999	-	999
Investments	5	26,824	188	27,012	9,669	102	9,771
Total income		662,389	188	662,577	604,141	102	604,243
Expenditure on:							
Charitable activities	6	732,737	-	732,737	757,442	-	757,442
Total expenditure		732,737	-	732,737	757,442	-	757,442
Net income/(expenditure) and movement in funds		(70,348)	188	(70,160)	(153,301)	102	(153,199)
Reconciliation of funds:							
Fund balances at 1 September 2023		910,656	17,918	928,574	1,063,957	17,816	1,081,773
Fund balances at 31 August 2024		840,308	18,106	858,414	910,656	17,918	928,574

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		316,899		333,440
Current assets					
Debtors	14	203,621		179,427	
Cash at bank and in hand		607,465		667,030	
		<u>811,086</u>		<u>846,457</u>	
Creditors: amounts falling due within one year	15	<u>(269,571)</u>		<u>(251,323)</u>	
Net current assets			<u>541,515</u>		<u>595,134</u>
Total assets less current liabilities			<u>858,414</u>		<u>928,574</u>
The funds of the trust					
Restricted income funds	18		18,106		17,918
Unrestricted funds	19		840,308		910,656
			<u>858,414</u>		<u>928,574</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 4 July 2025

E Tate
Trustee

Company registration number 02772962 (England and Wales)

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	22		(86,327)		(168,753)
Investing activities					
Purchase of tangible fixed assets		(250)		-	
Investment income received		27,012		9,771	
Net cash generated from investing activities			26,762		9,771
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(59,565)		(158,982)
Cash and cash equivalents at beginning of year			667,030		826,012
Cash and cash equivalents at end of year			607,465		667,030

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

St. Winefride's School Shrewsbury Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is St Winefride's School, Belmont, Shrewsbury, Shropshire, SY1 1TE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's Memorandum and Articles, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount.

Fees are recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received. Income is deferred in respect of cash received relating to future fees.

Deferred income is £225,393 (2023: £241,352) as a result of fee invoices being raised prior to the year end which relate to the following academic year.

Debtors are recognised when the charity has entitlement to the funds after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and related costs aggregated into categories. Costs are allocated between direct charitable costs, support & governance costs and other costs according to the nature of the cost.

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property & improvements	2% per annum straight line
Equipment	25% per annum reducing balance
Website	33.3% per annum straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Grants	1,060	600
Donated goods and services	290	593
	<u>1,350</u>	<u>1,193</u>

Amounts received in the prior year in respect of nursery funding were previously disclosed under 'income from donations and legacies - grants'. In order to present a more accurate and consistent analysis of income in line with the Charities SORP (FRS102), the comparative amount has been reclassified to 'income from charitable activities - fee income'.

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
St Winefride's School		
Fee income	582,593	546,304
Income from trips and tuck shops	50,929	45,976
	<u>633,522</u>	<u>592,280</u>

Charitable trading income

Amounts received in the prior year in respect of nursery funding were previously disclosed under 'Income from donations and legacies - Grants'. In order to present a more accurate and consistent analysis of income in line with the Charities SORP (FRS102), the comparative amount has been reclassified to 'Income from charitable activities - Fee income'.

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	693	999
	<u>693</u>	<u>999</u>

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

5 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Interest receivable	26,824	188	27,012	9,669	102	9,771

6 Expenditure on charitable activities

	St Winefride's School 2024 £	St Winefride's School 2023 £
Direct costs		
Staff costs	549,291	469,169
Depreciation and impairment	16,791	21,874
Uniform	450	-
Cost of trips and tuck shop purchases	6,694	5,702
Repairs and renewals	13,365	76,019
School books and educational equipment	6,469	9,021
Light, heat, and water	15,362	11,955
Cleaning expenses	20,639	13,884
Telephone, postage, and stationery	9,682	10,580
General rates	3,867	4,294
Sundry items	5,882	2,326
	648,492	624,824
Grant funding of activities (see note 7)	120	-
Share of support and governance costs (see note 8)		
Support	82,725	124,735
Governance	1,400	7,883
	732,737	757,442
Analysis by fund		
Unrestricted funds	732,737	757,442

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

7 Grants payable

	St Winefride's School 2024 £
Grants to institutions (1 grant):	
Lingen Davies	120
-	

8 Support costs allocated to activities

	2024 £	2023 £
Staff costs	40,982	75,975
Courses, licenses and subscriptions	12,829	26,518
Insurance	18,695	16,916
Advertising	4,941	5,326
Accountancy	5,278	3,926
Governance costs	1,400	3,957
	<u>84,125</u>	<u>132,618</u>
Analysed between:		
St Winefride's School	<u>84,125</u>	<u>132,618</u>

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,400	3,957
Depreciation of owned tangible fixed assets	16,791	21,874

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year (2023: £nil).

One of the trustees received reimbursement of expenses totaling £444 during the year for expenses incurred (2023: £nil).

Key management personnel received reimbursement of expenses totaling £115 during the year for expenses incurred (2023: £nil).

Donations received includes a donation of £240 (2023: £nil) from Mr E Tate, a trustee of the trust.

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

11 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Teaching	19	19
Administration of the school	2	2
	<hr/>	<hr/>
Total	21	21
	<hr/> <hr/>	<hr/> <hr/>

Employment costs

	2024	2023
	£	£
Wages and salaries	497,992	465,765
Social security costs	31,466	28,578
Other pension costs	60,815	50,801
	<hr/>	<hr/>
	590,273	545,144
	<hr/> <hr/>	<hr/> <hr/>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	52,659	37,527
	<hr/> <hr/>	<hr/> <hr/>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

13 Tangible fixed assets

	Freehold property & improvements	Equipment	Website	Total
	£	£	£	£
Cost				
At 1 September 2023	487,946	197,947	6,478	692,371
Additions	-	250	-	250
At 31 August 2024	487,946	198,197	6,478	692,621
Depreciation and impairment				
At 1 September 2023	183,434	169,019	6,478	358,931
Depreciation charged in the year	9,527	7,264	-	16,791
At 31 August 2024	192,961	176,283	6,478	375,722
Carrying amount				
At 31 August 2024	294,985	21,914	-	316,899
At 31 August 2023	304,512	28,928	-	333,440

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	196,331	173,055
Other debtors	300	402
Prepayments and accrued income	6,990	5,970
	203,621	179,427

15 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Other taxation and social security		8,202	-
Deferred income	16	225,393	241,352
Trade creditors		12,719	3,886
Other creditors		23,257	718
Accruals		-	5,367
		269,571	251,323

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

16 Deferred income

	2024	2023
	£	£
Other deferred income	225,393	241,352
	<u>225,393</u>	<u>241,352</u>

Deferred income is included in the financial statements as follows:

	2024	2023
	£	£
Deferred income is included within:		
Current liabilities	225,393	241,352
	<u>225,393</u>	<u>241,352</u>
Movements in the year:		
Deferred income at 1 September 2023	241,352	259,601
Released from previous periods	(211,634)	(224,228)
Resources deferred in the year	195,675	205,979
	<u>195,675</u>	<u>205,979</u>
Deferred income at 31 August 2024	225,393	241,352
	<u>225,393</u>	<u>241,352</u>

17 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	60,815	50,801
	<u>60,815</u>	<u>50,801</u>

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

18 Restricted funds

The school has a restricted fund to provide a bursary fund to assist under privileged children wishing to attend the school.

	At 1 September 2023	Incoming resources	At 31 August 2024
	£	£	£
Restricted Bursary	17,918	188	18,106
	<u>17,918</u>	<u>188</u>	<u>18,106</u>
Previous year:			
	At 1 September 2022	Incoming resources	At 31 August 2023
	£	£	£
Restricted Bursary	17,816	102	17,918
	<u>17,816</u>	<u>102</u>	<u>17,918</u>

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Restricted funds (Continued)

Cash at bank includes an account with Santander for the restricted funds of £18,106 (2023: £17,918). During the year interest of £188 (2023: £102) was received on the restricted fund balance.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
Asset fund	82,505	-	-	82,505
General funds	828,151	662,389	(732,737)	757,803
	<u>910,656</u>	<u>662,389</u>	<u>(732,737)</u>	<u>840,308</u>
Previous year:	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
Asset fund	82,505	-	-	82,505
General funds	981,452	604,141	(757,442)	828,151
	<u>1,063,957</u>	<u>604,141</u>	<u>(757,442)</u>	<u>910,656</u>

In an agreement with the Union of the Sisters of Mercy Great Britain, the assets of St Winefride's school were transferred to the company on 1st January 1993. The value of the assets at that date was £80,419 and this was credited to the Asset Fund. During 1994 it was recognised that certain interest was being received under reduction of tax. The tax was refunded by the Trusts bankers. £2,086 related to before 1st January 1993 and was credited to the capital fund.

20 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 August 2024:			
Tangible assets	316,899	-	316,899
Current assets/(liabilities)	523,409	18,106	541,515
	<u>840,308</u>	<u>18,106</u>	<u>858,414</u>

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 August 2023:			
Tangible assets	333,440	-	333,440
Current assets/(liabilities)	577,216	17,918	595,134
	<u>910,656</u>	<u>17,918</u>	<u>928,574</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

22 Cash absorbed by operations

	2024 £	2023 £
Deficit for the year	(70,160)	(153,199)
Adjustments for:		
Investment income recognised in statement of financial activities	(27,012)	(9,771)
Depreciation and impairment of tangible fixed assets	16,791	21,874
Movements in working capital:		
(Increase)/decrease in debtors	(24,194)	6,086
Increase/(decrease) in creditors	34,207	(15,494)
(Decrease) in deferred income	(15,959)	(18,249)
Cash absorbed by operations	<u>(86,327)</u>	<u>(168,753)</u>

23 Analysis of changes in net funds

The trust had no material debt during the year.

ST WINEFRIDE'S SCHOOL SHREWSBURY TRUST

England & Wales - Charity number 1037597

Accounts

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

Charity registration number 1037597

Company registration number 02772962 (England and Wales)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

P Strong
E Tate
S Ostrowski
E Coxhead
C Matthews
R Thevathason
A Taylor

The Headmaster and Bursar (Chief Executive R Goody Officer)

Charity number 1037597

Company number 02772962

Registered office St Winefride's School
Belmont
Shrewsbury
Shropshire
SY1 1TE

Independent examiner Dyke Yaxley Limited
1 Brassey Road
Old Potts Way
Shrewsbury
Shropshire
SY3 7FA

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

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ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006 and "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 2019).

Objectives and activities

The object as set out in the Memorandum, which is the governing document, is the running of an independent school.

In accordance with the Memorandum, the School is a day school and kindergarten for pupils up to the age of eleven, educating them to a high standard to enable them to move to a senior school.

The school aims to help low income parents by offering reduced fees to enable their children to attend the school.

The school aims to teach children the importance of giving and sharing with people who are less fortunate.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Volunteers

The Charity is not dependent upon the services of unpaid volunteers.

Achievements and performance

Significant activities and achievements against objectives

The average number of pupils in the year ended 31st August 2023 was 101 (2022 - 115), made up of 47 infants (2022 - 39), 49 juniors (2022 - 54) and 5 kindergarten (2022 - 22).

The Trustees report a fee income for the year of £489,258 (2022 - £468,430) and a deficit for the year of £153,199 (2022 - deficit £215,380).

Financial review

Reserves policy

It is the Charity's policy to retain adequate reserves to be able to fund future operations. Prior to 1 September 2020 the Headmistress was paid a salary below market value. There had previously been a policy of building up reserves to cover the additional costs that arised when a new Head teacher was appointed as at 1st September 2023.

Following the appointment of Mrs E Devey reserves will be used to cover a salary at market value. Also the trustee's have started to use the reserves to update the school building and facilities as planned.

The school has set up a restricted fund to provide a bursary for under privileged children wishing to attend the school. £17,816 is held in a separate bank account as resources designated for special purposes.

Investment policy

The Memorandum allows the Directors to invest monies not immediately required for its purposes in such investments, securities or property as the Directors shall think fit, subject to Charity Law.

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Major risks

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The School has a risk assessment policy in place which is continually updated. It also maintains an insurance policy which covers major risks.

Plans for future periods

The School expects to continue its educational function and to remain viable.

The school is currently providing financial assistance to a local club in a deprived area of Shrewsbury and plans to continue to do so in the future.

Structure, governance and management

The charity is registered as a company limited by guarantee and is constituted under its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

P Strong

E Tate

S Ostrowski

C Morgan

(Resigned 31 August 2023)

E Coxhead

C Matthews

R Thevathason

A Taylor

Recruitment and appointment of trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum.

New trustees are invited to attend Trustees meetings and are assisted by other members of the Board.

Organisational structure

The charity is organised with a Board of Trustees.

The day to day management of the company are delegated to the Headmaster and Bursar.

Other matters

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The trustees' report was approved by the Board of Trustees.



P Strong

Trustee

Date: 27.08.2024

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

I report to the trustees on my examination of the financial statements of St. Winefride's School Shrewsbury Trust (the trust) for the year ended 31 August 2023.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants (ACCA) - UK, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Audrey Williams FCCA
Dyke Yaxley Limited



1 Brassey Road
Old Potts Way
Shrewsbury
Shropshire
SY3 7FA

Dated:

28 August 2024

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	2	98,774	-	98,774	366	-	366
Charitable activities	3	494,699	-	494,699	473,026	-	473,026
Other trading activities	4	999	-	999	-	-	-
Investments	5	9,669	102	9,771	978	10	988
Total income		604,141	102	604,243	474,370	10	474,380
Expenditure on:							
Raising funds	6	-	-	-	1,840	-	1,840
Charitable activities	7	757,442	-	757,442	687,393	-	687,393
Other expenditure		-	-	-	527	-	527
Total expenditure		757,442	-	757,442	689,760	-	689,760
Net income/(expenditure) and movement in funds		(153,301)	102	(153,199)	(215,390)	10	(215,380)
Reconciliation of funds:							
Fund balances at 1 September 2022		1,063,957	17,816	1,081,773	1,279,347	17,806	1,297,153
Fund balances at 31 August 2023		910,656	17,918	928,574	1,063,957	17,816	1,081,773

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		333,440		355,314
Current assets					
Debtors	14	179,427		185,513	
Cash at bank and in hand		667,030		826,012	
		846,457		1,011,525	
Creditors: amounts falling due within one year	15	(251,323)		(285,066)	
Net current assets			595,134		726,459
Total assets less current liabilities			928,574		1,081,773
Net assets excluding pension liability			928,574		1,081,773
The funds of the trust					
Restricted income funds	18		17,918		17,816
Unrestricted funds			910,656		1,063,957
			928,574		1,081,773

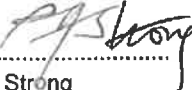
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 27.08.2024


P Strong
Trustee

Company registration number 02772962 (England and Wales)

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	22		(168,753)		(143,037)
Investing activities					
Purchase of tangible fixed assets		-		(15,757)	
Investment income received		9,771		988	
Net cash generated from/(used in) investing activities			9,771		(14,769)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(158,982)		(157,806)
Cash and cash equivalents at beginning of year			826,012		983,818
Cash and cash equivalents at end of year			667,030		826,012

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

St. Winefride's School Shrewsbury Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is St Winefride's School, Belmont, Shrewsbury, Shropshire, SY1 1TE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's Memorandum and Articles, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount.

Fees are recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received. Income is deferred in respect of cash received relating to future fees.

Deferred income is £241,352 (2022 - £259,601) as a result of fee invoices being raised prior to the year end which relate to the following academic year.

Debtors are recognised when the charity has entitlement to the funds after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and related costs aggregated into categories. Costs are allocated between direct charitable costs, support & governance costs and other costs according to the nature of the cost.

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property & improvements	2% per annum straight line
Equipment	25% per annum reducing balance
Website	33.3% per annum straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Government grant	98,181	-
Donated goods and services	593	366
	<u>98,774</u>	<u>366</u>

3 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
St Winefride's School		
Fee income	489,258	468,430
Income from trips and tuck shop	5,441	4,596
	<u>494,699</u>	<u>473,026</u>

4 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising events	999	-
	<u>999</u>	<u>-</u>

5 Income from investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Interest receivable	9,669	102	9,771	978	10	988
	<u>9,669</u>	<u>102</u>	<u>9,771</u>	<u>978</u>	<u>10</u>	<u>988</u>

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

6 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Other fundraising costs	-	1,840
	<u>-</u>	<u>1,840</u>

7 Expenditure on charitable activities

	St Winefride's School 2023 £	St Winefride's School 2022 £
Direct costs		
Staff costs	469,169	421,419
Depreciation and impairment	21,874	23,616
Cost of trips and tuck shop purchases	5,702	7,723
Repairs and renewals	76,019	91,922
School books and educational equipment	9,021	7,987
Light, heat and water	11,955	11,024
Household expenses	13,884	2,388
Telephone, postage and stationery	10,580	18,715
General rates	4,294	6,430
Sundry items	2,326	354
Bad debts written off	-	13,984
	<u>624,824</u>	<u>605,562</u>
Share of support and governance costs (see note 8)		
Support	124,735	73,235
Governance	7,883	8,596
	<u>132,618</u>	<u>81,831</u>
	<u>757,442</u>	<u>687,393</u>
Analysis by fund		
Unrestricted funds	<u>757,442</u>	<u>687,393</u>

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	75,975	-	75,975	41,344	-	41,344
Courses, licences and subscriptions	26,518	-	26,518	16,207	-	16,207
Insurance	16,916	-	16,916	14,068	-	14,068
Advertising	5,326	-	5,326	1,616	-	1,616
Independent examination fees	-	3,957	3,957	-	2,000	2,000
Accountancy	-	3,926	3,926	-	6,596	6,596
	<u>124,735</u>	<u>7,883</u>	<u>132,618</u>	<u>73,235</u>	<u>8,596</u>	<u>81,831</u>
Analysed between Charitable activities	<u>124,735</u>	<u>7,883</u>	<u>132,618</u>	<u>73,235</u>	<u>8,596</u>	<u>81,831</u>

Governance costs includes payments to the current Independent Examiners of £3,957 (2022 - £2,000) for audit fees.

9 Net movement in funds

	2023	2022
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's accountant for the independent examination of the company's financial statements	3,957	2,000
Depreciation of owned tangible fixed assets	21,874	23,616
Loss on disposal of tangible fixed assets	-	527
	<u>25,831</u>	<u>26,143</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year (2022 - Nil).

None of the trustees (or any persons connected with them) received any reimbursement of expenses from the trust during the year (2022 - Nil).

11 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Teaching	19	26
Administration of the school	2	4
Total	<u>21</u>	<u>30</u>

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

11 Employees	(Continued)	
Employment costs	2023	2022
	£	£
Wages and salaries	465,765	382,012
Social security costs	28,578	30,110
Other pension costs	50,801	50,641
	<u>545,144</u>	<u>462,763</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2023	2022
	£	£
Aggregate compensation	<u>37,527</u>	<u>-</u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Freehold property & improvements	Equipment	Website	Total
	£	£	£	£
Cost				
At 1 September 2022	487,946	197,947	6,478	692,371
At 31 August 2023	<u>487,946</u>	<u>197,947</u>	<u>6,478</u>	<u>692,371</u>
Depreciation and impairment				
At 1 September 2022	173,675	156,904	6,478	337,057
Depreciation charged in the year	9,759	12,115	-	21,874
At 31 August 2023	<u>183,434</u>	<u>169,019</u>	<u>6,478</u>	<u>358,931</u>
Carrying amount				
At 31 August 2023	<u>304,512</u>	<u>28,928</u>	<u>-</u>	<u>333,440</u>
At 31 August 2022	<u>314,271</u>	<u>41,043</u>	<u>-</u>	<u>355,314</u>

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	173,055	176,177
Other debtors	402	-
Prepayments and accrued income	5,970	9,336
	<u>179,427</u>	<u>185,513</u>

15 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Deferred income	16	241,352	259,601
Trade creditors		3,886	7,610
Other creditors		718	11,662
Accruals		5,367	6,193
		<u>251,323</u>	<u>285,066</u>

16 Deferred income

	2023	2022
	£	£
Other deferred income	<u>241,352</u>	<u>259,601</u>

Deferred income is included in the financial statements as follows:

	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	<u>241,352</u>	<u>259,601</u>
Movements in the year:		
Deferred income at 1 September 2022	259,601	209,747
Released from previous periods	(224,228)	(209,747)
Resources deferred in the year	<u>205,979</u>	<u>259,601</u>
Deferred income at 31 August 2023	<u>241,352</u>	<u>259,601</u>

17 Retirement benefit schemes

	2023	2022
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>50,801</u>	<u>50,641</u>

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Retirement benefit schemes

(Continued)

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

18 Restricted funds

The school has a restricted fund to provide a bursary fund to assist under privileged children wishing to attend the school.

	At 1 September 2022 £	Incoming resources £	At 31 August 2023 £
Restricted Bursary	17,816	102	17,918
Previous year:			
	At 1 September 2021 £	Incoming resources £	At 31 August 2022 £
Restricted Bursary	17,806	10	17,816

Cash at bank includes an account with Santander for the restricted funds of £17,918 (2022 - £17,816). During the year interest of £102 (2022 - £10) was received on the restricted fund balance.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2022 £	Incoming resources £	Resources expended £	At 31 August 2023 £
Asset fund	82,505	-	-	82,505
General funds	981,452	604,141	(757,442)	828,151
	<u>1,063,957</u>	<u>604,141</u>	<u>(757,442)</u>	<u>910,656</u>

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Unrestricted funds

(Continued)

Previous year:	At 1 September 2021	Incoming resources	Resources expended	At 31 August 2022
	£	£	£	£
Asset fund	82,505	-	-	82,505
General funds	1,196,842	474,370	(689,760)	981,452
	<u>1,279,347</u>	<u>474,370</u>	<u>(689,760)</u>	<u>1,063,957</u>

In an agreement with the Union of the Sisters of Mercy Great Britain, the assets of St Winefride's school were transferred to the company on 1st January 1993. The value of the assets at that date was £80,419 and this was credited to the Asset Fund. During 1994 it was recognised that certain interest was being received under reduction of tax. The tax was refunded by the Trusts bankers. £2,086 related to before 1st January 1993 and was credited to the capital fund.

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 August 2023:			
Tangible assets	333,440	-	333,440
Current assets/(liabilities)	577,216	17,918	595,134
	<u>910,656</u>	<u>17,918</u>	<u>928,574</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 August 2022:			
Tangible assets	355,314	-	355,314
Current assets/(liabilities)	708,643	17,816	726,459
	<u>1,063,957</u>	<u>17,816</u>	<u>1,081,773</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

ST. WINEFRIDE'S SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

22 Cash generated from operations	2023	2022
	£	£
Deficit for the year	(153,199)	(215,380)
Adjustments for:		
Investment income recognised in statement of financial activities	(9,771)	(988)
(Gain)/loss on disposal of tangible fixed assets	-	527
Depreciation and impairment of tangible fixed assets	21,874	23,616
Movements in working capital:		
Decrease/(increase) in debtors	6,086	(3,301)
(Decrease)/increase in creditors	(15,494)	2,635
(Decrease)/increase in deferred income	(18,249)	49,854
Cash absorbed by operations	(168,753)	(143,037)

ST WINEFRIDE'S SCHOOL SHREWSBURY TRUST

England & Wales - Charity number 1037597

Accounts

Charity registration number 1037597

Company registration number 02772962 (England and Wales)

ST WINEFRIDES SCHOOL SHREWSBURY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Strong E Tate S Ostrowski C Morgan E Coxhead (Appointed 19 January 2022) C Matthews (Appointed 27 January 2022) R Thevathasan (Appointed 1 January 2022)
The Headmistress and Bursar (Chief Executive Officer)	Mrs E Devey
Charity number	1037597
Company number	02772962
Registered office	Belmont Shrewsbury SY1 1TE
Independent examiner	Hall Livesey Brown 68 High Street Tarporley Cheshire CW6 0AT

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

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Balance sheet	5
Statement of cash flows	6
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ST WINEFRIDES SCHOOL SHREWSBURY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006 and "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 2019).

Objectives and activities

The object as set out in the Memorandum, which is the governing document, is the running of an independent school.

In accordance with the Memorandum, the School is a day school and kindergarten for pupils up to the age of eleven, educating them to a high standard to enable them to move to a senior school.

The school aims to help low income parents by offering reduced fees to enable their children to attend the school.

The school aims to teach children the importance of giving and sharing with people who are less fortunate.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

The Charity is not dependent upon the services of unpaid volunteers.

Achievements and performance

The average number of pupils in the year ended 31st August 2022 was 115 (2021 - 131), made up of 39 infants (2021 - 50), 54 juniors (2021 - 65) and 22 kindergarten (2021 - 16).

The Trustees report a fee income for the year of £468,430 (2021 - £504,344) and a deficit for the year of £215,380 (2021 - deficit £130,808).

Financial Review

Reserves policy

It is the Charity's policy to retain adequate reserves to be able to fund future operations. Prior to 1 September 2020 the Headmistress was paid a salary below market value. There had previously been a policy of building up reserves to cover the additional costs that will arise when a new Head teacher was appointed in the future. Following the appointment of Mrs E Devey reserves will be used to cover a salary at market value. Also the trustee's have started to use the reserves to update the school building and facilities as planned.

The school has set up a restricted fund to provide a bursary for under privileged children wishing to attend the school. £17,816 is held in a separate bank account as resources designated for special purposes.

Investment policy

The Memorandum allows the Directors to invest monies not immediately required for its purposes in such investments, securities or property as the Directors shall think fit, subject to Charity Law.

Risk management

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is registered as a company limited by guarantee and is constituted under its Memorandum and Articles of Association.

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

P Strong	
E Tate	
S Ostrowski	
C Morgan	
E Coxhead	(Appointed 19 January 2022)
C Matthews	(Appointed 27 January 2022)
Mr M Brown	(Resigned 19 January 2022)
R Thevathanan	(Appointed 1 January 2022)

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum.

New trustees are invited to attend Trustees meetings and are assisted by other members of the Board.

Organisational structure and decision making

The charity is organised with a Board of Trustees. The day to day management of the company are delegated to the Headmistress and Bursar.

Plans for the future


The School expects to continue its educational function and to remain viable.

The school is currently providing financial assistance to a local club in a deprived area of Shrewsbury and plans to continue to do so in the future.

Risk Management

The School has a risk assessment policy in place which is continually updated. It also maintains an insurance policy which covers major risks.

The trustees' report was approved by the Board of Trustees.


.....
P Strong
Trustee
Dated: 3.5.23

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST WINEFRIDES SCHOOL SHREWSBURY TRUST

I report to the trustees on my examination of the financial statements of St Winefrides School Shrewsbury Trust (the trust) for the year ended 31 August 2022.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Rebecca Ellams FCCA
Hall Livesey Brown
68 High Street
Tarpotley
Cheshire
CW6 0AT

Dated: 10/5/23

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	366	-	366	33,951	-	33,951
Charitable activities	4	473,026	-	473,026	525,430	-	525,430
Investments	5	978	10	988	61	90	151
Total income		474,370	10	474,380	559,442	90	559,532
Expenditure on:							
Raising funds	6	1,840	-	1,840	-	-	-
Charitable activities	7	687,393	-	687,393	690,340	-	690,340
Other	12	527	-	527	-	-	-
Total expenditure		689,760	-	689,760	690,340	-	690,340
Net (expenditure)/income for the year/ Net movement in funds		(215,390)	10	(215,380)	(130,898)	90	(130,808)
Fund balances at 1 September 2021		1,279,347	17,806	1,297,153	1,410,245	17,716	1,427,961
Fund balances at 31 August 2022		1,063,957	17,816	1,081,773	1,279,347	17,806	1,297,153

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	14		355,314		363,700
Current assets					
Debtors	15	185,513		182,212	
Cash at bank and in hand		826,012		983,818	
		<u>1,011,525</u>		<u>1,166,030</u>	
Creditors: amounts falling due within one year	16	<u>(285,066)</u>		<u>(232,577)</u>	
Net current assets			726,459		933,453
Total assets less current liabilities			<u>1,081,773</u>		<u>1,297,153</u>
Income funds					
Restricted funds	19		17,816		17,806
Unrestricted funds			1,063,957		1,279,347
			<u>1,081,773</u>		<u>1,297,153</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on



P Strong
Trustee

Company Registration No. 02772962

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	23		(143,037)		17,527
Investing activities					
Purchase of tangible fixed assets		(15,757)		(530)	
Interest received		988		151	
Net cash used in investing activities			(14,769)		(379)
Net (decrease)/increase in cash and cash equivalents			(157,806)		17,148
Cash and cash equivalents at beginning of year			983,818		966,670
Cash and cash equivalents at end of year			826,012		983,818

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

St Winefrides School Shrewsbury Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Belmont, Shrewsbury, SY1 1TE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the the trust's Memorandum and Articles, the Companies Act 2006 and "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 2019)". The the trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trust had a reasonable expectation that the the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Fees are recognised when the charity is legally entitles to is after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received. Income is deferred in respect of cash received relating to future fees.

Cash donations are recognised on receipt. Other donations are recognised once the the trust has been notified of the donation, unless performance conditions require deferral of the amount.

Deferred income is £259,601 (2021 - £209,746) as a result of fee invoices being raised prior to the year end which relate to the following academic year.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and related costs aggregated into categories. Costs are allocated between direct charitable costs, support & governance costs and other costs according to the nature of the cost.

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property & improvements	2% per annum Straight Line method
Equipment	25% per annum Reducing Balance method
Website	33.3% per annum Straight Line method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the the trust's balance sheet when the the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the the trust's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and Judgements

In the application of the the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Government grant	-	636
Donated goods and services	366	33,315
	<u> </u>	<u> </u>

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Charitable activities

	2022 £	2021 £
Fee income	468,430	504,344
Uniform sales	-	13,046
Income from trips and tuck shop	4,596	8,040
	<u>473,026</u>	<u>525,430</u>

5 Investments

	Unrestricted funds	Restricted funds	Total	Total
	2022 £	2022 £	2022 £	2021 £
Interest receivable	978	10	988	
For the year ended 31 August 2021	<u>61</u>	<u>90</u>		<u>151</u>

6 Raising funds

	Unrestricted funds	Total
	2022 £	2021 £
<u>Fundraising and publicity</u>		
Other fundraising costs	1,840	-
	<u>1,840</u>	<u>-</u>

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

7			Charitable	Charitable
			Expenditure	Expenditure
			2022	2021
			£	£
	Staff costs		421,419	453,126
	Depreciation and impairment		23,616	22,850
	Uniform purchases		-	21,959
	Cost of trips and tuck shop purchases		7,723	3,613
	Repairs and renewals		91,922	31,335
	School books and educational equipment		7,987	12,025
	Light, heat and water		11,024	13,511
	Household expenses		2,388	1,902
	Telephone, postage and stationery		18,715	8,655
	General rates		6,430	6,592
	Sundry items		354	817
	Bad debts		13,984	30,662
			<u>605,562</u>	<u>607,047</u>
	Share of support costs (see note 8)		73,235	70,251
	Share of governance costs (see note 8)		8,596	13,042
			<u>687,393</u>	<u>690,340</u>
8	Support costs			
		Support costs	2022	2021
		£	£	£
	Staff costs	41,344	-	41,344
	Courses, licences and subscriptions	16,207	-	16,207
	Insurance	14,068	-	14,068
	Advertising	1,616	-	981
	Independent Examination fees	-	2,000	2,000
	Accountancy	-	6,596	8,766
	Legal and professional	-	-	2,276
		<u>73,235</u>	<u>8,596</u>	<u>81,831</u>
	Analysed between			
	Charitable activities	<u>73,235</u>	<u>8,596</u>	<u>81,831</u>

Governance costs includes payments to the Independent Examiners of £2,000 (2021- £2,000) for examination fees.

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9	Net movement in funds	2022	2021
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Fees payable to the company's Independent Examiner	2,000	2,000
	Depreciation of owned tangible fixed assets	23,616	22,850
	Loss on disposal of tangible fixed assets	527	-
		<u> </u>	<u> </u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the the trust during the year.

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Teaching	26	27
Administration of the school	4	4
	<u> </u>	<u> </u>
	30	31
	<u> </u>	<u> </u>

Employment costs

	2022	2021
	£	£
Wages and salaries	382,012	414,429
Social security costs	30,110	29,419
Other pension costs	50,641	51,719
	<u> </u>	<u> </u>
	462,763	495,567
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was £60,000 or more.

12 Other

	Unrestricted	Total
	funds	
		£
	2022	2021
Net loss on disposal of tangible fixed assets	527	-
	<u> </u>	<u> </u>

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Freehold property & improvements	Equipment	Equipment	Website	Total
	£	£	£	£	£
Cost					
At 1 September 2021	487,946	-	185,274	6,478	679,698
Additions	-	-	15,757	-	15,757
Disposals	-	-	(3,084)	-	(3,084)
At 31 August 2022	487,946	-	197,947	6,478	692,371
Depreciation and impairment					
At 1 September 2021	163,916	-	145,604	6,478	315,998
Depreciation charged in the year	9,759	-	13,857	-	23,616
Eliminated in respect of disposals	-	(2,557)	-	-	(2,557)
At 31 August 2022	173,675	(2,557)	159,461	6,478	337,057
Carrying amount					
At 31 August 2022	314,271	2,557	38,486	-	355,314
At 31 August 2021	324,030	-	39,670	-	363,700

15 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Fee debtors	176,177	177,753
Prepayments and accrued income	9,336	4,459
	185,513	182,212

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Deferred income	17	259,601	209,747
Trade creditors		7,610	1,178
Other creditors		11,662	14,392
Accruals and deferred income		6,193	7,260
		<u>285,066</u>	<u>232,577</u>

17 Deferred income

	2022 £	2021 £
Fees received in advance	<u>259,601</u>	<u>209,747</u>

18 Retirement benefit schemes

Defined contribution schemes

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £50,641 (2021 - £51,719). At the year end £6,029 was owed (2021 - £6,240) in respect of pension contributions.

19 Restricted funds

The school has a restricted fund to provide a bursary fund to assist under privileged children wishing to attend the school.

	Movement in funds		Movement in funds		Balance at 31 August 2022 £
	Balance at 1 September 2020 £	Incoming resources £	Balance at 1 September 2021 £	Incoming resources £	
Restricted bursary	<u>17,716</u>	<u>90</u>	<u>17,806</u>	<u>10</u>	<u>17,816</u>

Cash at bank includes an account with Santander for the restricted funds of £17,816 (2021 - £17,806). During the year interest of £10 was received on the restricted fund balance.

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 September 2021	Movement in fund	Balance at 31 August 2022
	£	£	£
Asset fund	82,505	-	82,505
	<u>82,505</u>	<u>-</u>	<u>82,505</u>

In an agreement with the Union of the Sisters of Mercy Great Britain, the assets of St Winefride's school were transferred to the company on 1st January 1993. The value of the assets at that date was £80,419 and this was credited to the Asset Fund. During 1994 it was recognised that certain interest was being received under reduction of tax. The tax was refunded by the Trusts bankers. £2,086 related to before 1st January 1993 and was credited to the capital fund.

21 Analysis of net assets between funds

	Unrestricted 2022	Restricted 2022	Total Unrestricted 2022	Restricted 2021	Total 2021
	£	£	£	£	£
Fund balances at 31 August 2022 are represented by:					
Tangible assets	355,314	-	355,314	363,700	363,700
Current assets/(liabilities)	708,643	17,816	726,459	915,647	933,453
	<u>1,063,957</u>	<u>17,816</u>	<u>1,081,773</u>	<u>1,279,347</u>	<u>1,297,153</u>

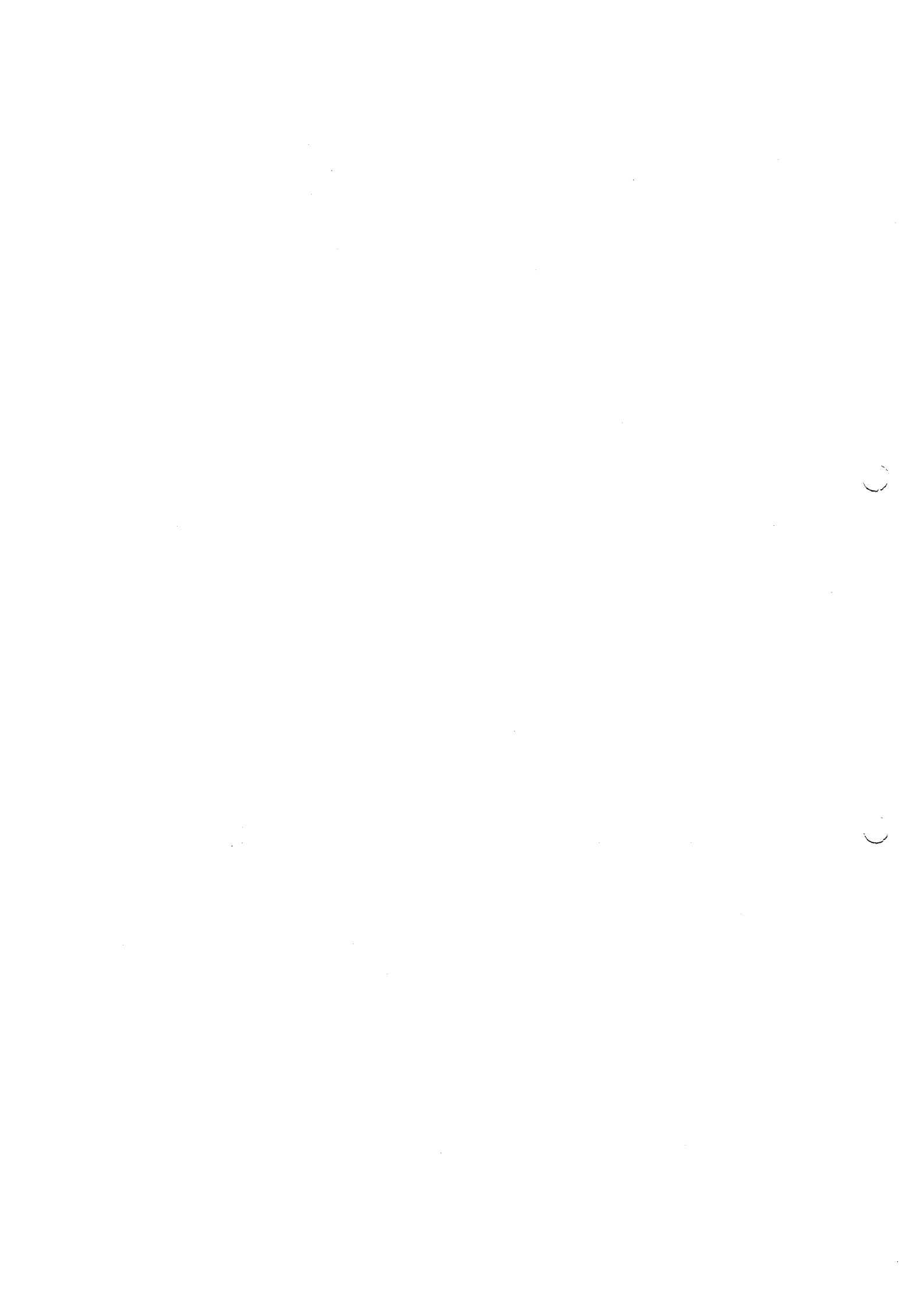
22 Related party transactions

There were no related party transactions during the year (2021 - none).

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

23 Cash generated from operations	2022 £	2021 £
Deficit for the year	(215,380)	(130,808)
Adjustments for:		
Investment income recognised in statement of financial activities	(988)	(151)
Loss on disposal of tangible fixed assets	527	-
Depreciation and impairment of tangible fixed assets	23,616	22,850
Movements in working capital:		
(Increase)/decrease in stocks	-	20,838
(Increase) in debtors	(3,301)	(98,102)
Increase/(decrease) in creditors	2,635	(976)
Increase in deferred income	49,854	203,876
Cash (absorbed by)/generated from operations	<u>(143,037)</u>	<u>17,527</u>



ST WINEFRIDE'S SCHOOL SHREWSBURY TRUST

England & Wales - Charity number 1037597

Accounts

Charity Registration No. 1037597

Company Registration No. 02772962 (England and Wales)

ST WINEFRIDES SCHOOL SHREWSBURY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Strong E Tate S Ostrowski C Morgan E Coxhead (Appointed 19 January 2022) C Matthews (Appointed 27 January 2022)
The Headmistress and Bursar (Chief Executive Officer)	Mrs E Devey
Charity number	1037597
Company number	02772962
Registered office	Belmont Shrewsbury SY1 1TE
Independent examiner	Hall Livesey Brown 68 High Street Tarporley Cheshire CW6 0AT

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

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ST WINEFRIDES SCHOOL SHREWSBURY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the the trust's [governing document], the Companies Act 2006 and "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 2019).

Objectives and activities

The object as set out in the Memorandum, which is the governing document, is the running of an independent school.

In accordance with the Memorandum, the School is a day school and kindergarten for pupils up to the age of eleven, educating them to a high standard to enable them to move to a senior school.

The school aims to help low income parents by offering reduced fees to enable their children to attend the school.

The school aims to teach children the importance of giving and sharing with people who are less fortunate.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the the trust should undertake.

The Charity is not dependent upon the services of unpaid volunteers.

Achievements and performance

The average number of pupils in the year ended 31st August 2021 was 132 (2020 - 136), made up of 51 infants (2020 - 59), 65 juniors (2020 - 63) and 16 kindergarten (2020 - 14).

The Trustees report a fee income for the year of £504,344 (2020 - £581,456) and a deficit for the year of £130,808 (2020 - deficit £12,890).

Financial Review

Reserves policy

It is the Charity's policy to retain adequate reserves to be able to fund future operations. Prior to 1 September 2020 the Headmistress was paid a salary below market value. There had previously been a policy of building up reserves to cover the additional costs that will arise when a new Head teacher was appointed in the future. Following the appointment of Mrs E Devey reserves will be used to cover a salary at market value. Also the trustee's are due to start planning using the reserves to update the school building and facilities.

The school has set up a restricted fund to provide a bursary for under privileged children wishing to attend the school. £17,806 is held in a separate bank account as resources designated for special purposes.

Investment policy

The Memorandum allows the Directors to invest monies not immediately required for its purposes in such investments, securities or property as the Directors shall think fit, subject to Charity Law.

Risk management

The trustees have assessed the major risks to which the the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is registered as a company limited by guarantee and is constituted under its Memorandum and Articles of Association.

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

P Strong

E Tate

M Brown

(Retired 19 January 2022)

S Ostrowski

C Morgan

K Negron-Jennings

(Resigned 1 November 2020)

E Coxhead

(Appointed 19 January 2022)

C Matthews

(Appointed 27 January 2022)

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum.

New trustees are invited to attend Trustees meetings and are assisted by other members of the Board.

Organisational structure and decision making

The charity is organised with a Board of Trustees. The day to day management of the company are delegated to the Headmistress and Bursar.

Plans for the future

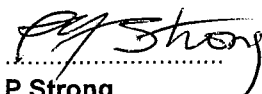
The School expects to continue its educational function and to remain viable.

The school is currently providing financial assistance to a local club in a deprived area of Shrewsbury and plans to continue to do so in the future.

Risk Management

The School has a risk assessment policy in place which is continually updated. It also maintains an insurance policy which covers major risks.

The trustees' report was approved by the Board of Trustees.



P Strong

Trustee

Dated:

11. 04. 2022

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST WINEFRIDES SCHOOL SHREWSBURY TRUST

I report to the trustees on my examination of the financial statements of St Winefrides School Shrewsbury Trust (the the trust) for the year ended 31 August 2021.

Responsibilities and basis of report

As the trustees of the the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the the trust as required by section 386 of the 2006 Act;
or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Rebecca Ellams FCCA
Hall Livesey Brown
68 High Street
Tarporley
Cheshire
CW6 0AT

Dated: 13/4/22

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	33,951	-	33,951	29,652	-	29,652
Charitable activities	4	525,430	-	525,430	603,784	-	603,784
Investments	5	61	90	151	3,599	106	3,705
Total income		559,442	90	559,532	637,035	106	637,141
Expenditure on:							
Charitable activities	6	690,340	-	690,340	650,031	-	650,031
Net (expenditure)/income for the year/ Net movement in funds		(130,898)	90	(130,808)	(12,996)	106	(12,890)
Fund balances at 1 September 2020		1,410,245	17,716	1,427,961	1,423,241	17,610	1,440,851
Fund balances at 31 August 2021		1,279,347	17,806	1,297,153	1,410,245	17,716	1,427,961

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	11		363,700		386,020
Current assets					
Stocks	12	-		20,838	
Debtors	13	182,212		84,110	
Cash at bank and in hand		983,818		966,670	
			1,166,030		1,071,618
Creditors: amounts falling due within one year	14	(232,577)		(29,677)	
Net current assets			933,453		1,041,941
Total assets less current liabilities			1,297,153		1,427,961
Income funds					
Restricted funds	17		17,806		17,716
<u>Unrestricted funds</u>					
Designated funds	18	82,505		82,505	
General unrestricted funds		1,196,842		1,327,740	
			1,279,347		1,410,245
			1,297,153		1,427,961

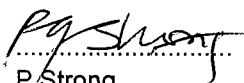
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 06-04-2022



P Strong

Trustee

Company Registration No. 02772962

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		17,527		(22,607)
Investing activities					
Purchase of tangible fixed assets		(530)		(28,836)	
Interest received		151		3,705	
Net cash used in investing activities			(379)		(25,131)
Net increase/(decrease) in cash and cash equivalents			17,148		(47,738)
Cash and cash equivalents at beginning of year			966,670		1,014,408
Cash and cash equivalents at end of year			983,818		966,670

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

St Winefrides School Shrewsbury Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Belmont, Shrewsbury, SY1 1TE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the the trust's Memorandum and Articles, the Companies Act 2006 and "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 2019)". The the trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trust had a reasonable expectation that the the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Fees are recognised when the charity is legally entitles to is after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received. Income is deferred in respect of cash received relating to future fees.

Cash donations are recognised on receipt. Other donations are recognised once the the trust has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and related costs aggregated into categories. Costs are allocated between direct charitable costs, support & governance costs and other costs according to the nature of the cost.

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property & improvements	2% per annum Straight Line method
Equipment	25% per annum Reducing Balance method
Website	33.3% per annum Straight Line method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value. The School also receives donated second-hand uniform from Parents. It is the policy of the company not to recognise any value of this stock on the balance sheet due to the inherent difficulty in valuing such stock. Instead the company recognise the sales proceeds of the sale of second had uniform when sold, as income.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the the trust's balance sheet when the the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the the trust's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Government grant	636	21,463
Donated goods and services	33,315	8,189
	<u> </u>	<u> </u>

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Charitable activities

	2021 £	2020 £
Fee income	504,344	581,456
Uniform sales	13,046	7,385
Income from trips and tuck shop	8,040	14,943
	<u>525,430</u>	<u>603,784</u>

5 Investments

	Unrestricted funds	Restricted funds	Total	Total
	2021 £	2021 £	2021 £	2020 £
Interest receivable	61	90	151	
For the year ended 31 August 2020	<u>3,599</u>	<u>106</u>	<u>3,705</u>	<u>3,705</u>

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

6	Charitable Expenditure	
	2021	2020
	£	£
Staff costs	453,126	450,954
Depreciation and impairment	22,850	22,995
Uniform purchases	21,959	11,955
Cost of trips and tuck shop purchases	3,613	12,371
Repairs and renewals	31,335	35,462
School books and educational equipment	12,025	9,520
Light, heat and water	13,511	16,289
Household expenses	1,902	1,228
Telephone, postage and stationery	8,655	6,602
General rates	6,592	4,590
Sundry items	817	629
Bad debts	30,662	-
	<u>607,047</u>	<u>572,595</u>
Share of support costs (see note 7)	70,251	68,515
Share of governance costs (see note 7)	13,042	8,921
	<u>690,340</u>	<u>650,031</u>

7	Support costs		2021	2020
	Support costs	Governance costs		
	£	£	£	£
Staff costs	42,441	-	42,441	40,825
Courses, licences and subscriptions	15,403	-	15,403	11,387
Insurance	11,426	-	11,426	15,491
Advertising	981	-	981	812
Independent Examination fees	-	2,000	2,000	2,000
Accountancy	-	1,000	1,000	1,000
Legal and professional	-	10,042	10,042	5,921
	<u>70,251</u>	<u>13,042</u>	<u>83,293</u>	<u>77,436</u>
Analysed between				
Charitable activities	<u>70,251</u>	<u>13,042</u>	<u>83,293</u>	<u>77,436</u>

Governance costs includes payments to the Independent Examiners of £2,000 (2020- £2,000) for examination fees.

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8	Net movement in funds	2021	2020
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Fees payable to the company's Independent Examiner	2,000	2,000
	Depreciation of owned tangible fixed assets	22,850	22,995
		<u> </u>	<u> </u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Teaching	27	28
Administration of the school	4	4
	<u> </u>	<u> </u>
	31	32
	<u> </u>	<u> </u>

Employment costs

	2021	2020
	£	£
Wages and salaries	414,429	421,982
Social security costs	29,419	25,704
Other pension costs	51,719	44,093
	<u> </u>	<u> </u>
	495,567	491,779
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was £60,000 or more.

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

11 Tangible fixed assets

	Freehold property & improvements	Equipment	Website	Total
	£	£	£	£
Cost				
At 1 September 2020	487,946	184,744	6,478	679,168
Additions	-	530	-	530
At 31 August 2021	487,946	185,274	6,478	679,698
Depreciation and impairment				
At 1 September 2020	154,157	132,513	6,478	293,148
Depreciation charged in the year	9,759	13,091	-	22,850
At 31 August 2021	163,916	145,604	6,478	315,998
Carrying amount				
At 31 August 2021	324,030	39,670	-	363,700
At 31 August 2020	333,789	52,231	-	386,020

12 Stocks

	2021	2020
	£	£
Stock of uniforms	-	20,838

13 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Fee debtors	177,753	76,632
Other debtors	-	3,108
Prepayments and accrued income	4,459	4,370
	182,212	84,110

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

14 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Deferred income	15	209,747	5,871
Trade creditors		1,178	6,854
Other creditors		14,392	5,488
Accruals and deferred income		7,260	11,464
		<u>232,577</u>	<u>29,677</u>

15 Deferred income

	2021 £	2020 £
Fees received in advance	<u>209,747</u>	<u>5,871</u>

16 Retirement benefit schemes

Defined contribution schemes

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £51,719 (2020 - £44,093). At the year end £6,240 was owed (2020 - £5,367) in respect of pension contributions.

17 Restricted funds

The school has a restricted fund to provide a bursary fund to assist under privileged children wishing to attend the school.

	Movement in funds		Movement in funds		Balance at 31 August 2021 £
	Balance at 1 September 2019 £	Incoming resources £	Balance at 1 September 2020 £	Incoming resources £	
Restricted bursary	<u>17,610</u>	<u>106</u>	<u>17,716</u>	<u>90</u>	<u>17,806</u>

Cash at bank includes an account with Santander for the restricted funds of £17,806 (2020 - £17,716). Interest of £90 was added to the account this year.

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 September 2020	Movement in fund	Balance at 31 August 2021
	£	£	£
Asset fund	82,505	-	82,505
	<u>82,505</u>	<u>-</u>	<u>82,505</u>

In an agreement with the Union of the Sisters of Mercy Great Britain, the assets of St Winefride's school were transferred to the company on 1st January 1993. The value of the assets at that date was £80,419 and this was credited to the Asset Fund. During 1994 it was recognised that certain interest was being received under reduction of tax. The tax was refunded by the Trusts bankers. £2,086 related to before 1st January 1993 and was credited to the capital fund.

19 Analysis of net assets between funds

	Unrestricted 2021	Restricted 2021	Total 2021	Unrestricted 2020	Restricted 2020	Total 2020
	£	£	£	£	£	£
Fund balances at 31 August 2021 are represented by:						
Tangible assets	363,700	-	363,700	386,020	-	386,020
Current assets/ (liabilities)	915,647	17,806	933,453	1,024,225	17,716	1,041,941
	<u>1,279,347</u>	<u>17,806</u>	<u>1,297,153</u>	<u>1,410,245</u>	<u>17,716</u>	<u>1,427,961</u>

20 Related party transactions

There were no related party transactions during the year (2020 - none).

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

21 Cash generated from operations	2021 £	2020 £
Deficit for the year	(130,808)	(12,890)
Adjustments for:		
Investment income recognised in statement of financial activities	(151)	(3,705)
Depreciation and impairment of tangible fixed assets	22,850	22,995
Movements in working capital:		
Decrease/(increase) in stocks	20,838	(4,569)
(Increase) in debtors	(98,102)	(28,800)
(Decrease)/increase in creditors	(976)	5,462
Increase/(decrease) in deferred income	203,876	(1,100)
Cash generated from/(absorbed by) operations	<u>17,527</u>	<u>(22,607)</u>

ST WINEFRIDE'S SCHOOL SHREWSBURY TRUST

England & Wales - Charity number 1037597

Accounts

Charity Registration No. 1037597

Company Registration No. 02772962 (England and Wales)

ST WINEFRIDES SCHOOL SHREWSBURY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Strong E Tate M Brown S Ostrowski (Appointed 23 October 2019) C Morgan (Appointed 23 October 2019)
-----------------	--

The Headmistress and Bursar (Chief Executive Officer)	Mrs E Devey
--	-------------

Sister M Conveney retired on 31st August 2020. Mrs E Devey took over the role of The Headmistress and Bursar from 1st September 2020.

Charity number	1037597
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Company number	02772962
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Registered office	Belmont Shrewsbury SY1 1TE
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Independent examiner	Hall Livesey Brown 68 High Street Tarporley Cheshire CW6 0AT
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ST WINEFRIDES SCHOOL SHREWSBURY TRUST

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ST WINEFRIDES SCHOOL SHREWSBURY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report and financial statements for the year ended 31 August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the the trust's [governing document], the Companies Act 2006 and "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 2019)".

Objectives and activities

The object as set out in the Memorandum, which is the governing document, is the running of an independent school.

In accordance with the Memorandum, the School is a day school and kindergarten for pupils up to the age of eleven, educating them to a high standard to enable them to move to a senior school.

The school aims to help low income parents by offering reduced fees to enable their children to attend the school.

The school aims to teach children the importance of giving and sharing with people who are less fortunate.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the the trust should undertake.

The Charity is not dependent upon the services of unpaid volunteers.

Achievements and performance

The average number of pupils in the year ended 31st August 2020 was 136 (2019 - 153), made up of 59 infants (2019 - 65), 63 juniors (2019 - 69) and 14 kindergarten (2019 - 19).

The Trustees report a fee income for the year of £581,456 (2019 - £670,914) and a deficit for the year of £12,890 (2019 - surplus £52,189).

Financial Review

Reserves policy

It is the Charity's policy to retain adequate reserves to be able to fund future operations. Prior to 1 September 2020 the Headmistress was paid a salary below market value. There had previously been a policy of building up reserves to cover the additional costs that will arise when a new Head teacher was appointed in the future. Following the appointment of Mrs E Devey reserves will be used to cover a salary at market value. Also the trustee's are due to start planning using the reserves to update the school building and facilities.

The school has set up a restricted fund to provide a bursary for under privileged children wishing to attend the school. £17,716 is held in a separate bank account as resources designated for special purposes.

Investment policy

The Memorandum allows the Directors to invest monies not immediately required for its purposes in such investments, securities or property as the Directors shall think fit, subject to Charity Law.

Risk management

The trustees have assessed the major risks to which the the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is registered as a company limited by guarantee and is constituted under its Memorandum and Articles of Association.

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

P Strong

E Tate

S G Charlesworth-Jones

(Resigned 23 October 2019)

M Brown

S Ostrowski

(Appointed 23 October 2019)

C Morgan

(Appointed 23 October 2019)

K Negron-Jennings

(Appointed 6 July 2020 and resigned 1 November 2020)

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum.

New trustees are invited to attend Trustees meetings and are assisted by other members of the Board.

Organisational structure and decision making

The charity is organised with a Board of Trustees. The day to day management of the company are delegated to the Headmistress and Bursar.

Plans for the future

The School expects to continue its educational function and to remain viable.

The school is currently providing financial assistance to a local club in a deprived area of Shrewsbury and plans to continue to do so in the future.

Risk Management

The School has a risk assessment policy in place which is continually updated. It also maintains an insurance policy which covers major risks.

The trustees' report was approved by the Board of Trustees.



P Strong

Trustee

Dated: 7.5.21

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST WINEFRIDES SCHOOL SHREWSBURY TRUST

I report to the trustees on my examination of the financial statements of St Winefrides School Shrewsbury Trust (the the trust) for the year ended 31 August 2020.

Responsibilities and basis of report

As the trustees of the the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Rebecca Ellams FCCA
Hall Livesey Brown
68 High Street
Tarpoley
Cheshire
CW6 0AT

Dated: 12.5.21.....

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
Income from:							
Donations and legacies	3	29,652	-	29,652	-	-	-
Charitable activities	4	603,784	-	603,784	708,386	-	708,386
Investments	5	3,599	106	3,705	5,053	76	5,129
Total income		637,035	106	637,141	713,439	76	713,515
Expenditure on:							
Charitable activities	6	650,031	-	650,031	661,326	-	661,326
Net (expenditure)/income for the year/ Net movement in funds							
		(12,996)	106	(12,890)	52,113	76	52,189
Fund balances at 1 September 2019		1,423,241	17,610	1,440,851	1,371,128	17,534	1,388,662
Fund balances at 31 August 2020		1,410,245	17,716	1,427,961	1,423,241	17,610	1,440,851

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	11		386,020		380,180
Current assets					
Stocks	12	20,838		16,269	
Debtors	13	84,110		55,310	
Cash at bank and in hand		966,670		1,014,408	
			1,071,618		1,085,987
Creditors: amounts falling due within one year	14	(29,677)		(25,316)	
Net current assets			1,041,941		1,060,671
Total assets less current liabilities			1,427,961		1,440,851
Income funds					
Restricted funds	17		17,716		17,610
<u>Unrestricted funds</u>					
Designated funds	18	82,505		82,505	
General unrestricted funds		1,327,740		1,340,736	
			1,410,245		1,423,241
			1,427,961		1,440,851

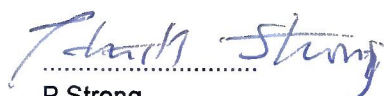
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 7.5.2021



P Strong

Trustee

Company Registration No. 02772962

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	21		(22,607)		64,873
Investing activities					
Purchase of tangible fixed assets		(28,836)		(12,062)	
Interest received		3,705		5,129	
Net cash used in investing activities			(25,131)		(6,933)
Net (decrease)/increase in cash and cash equivalents			(47,738)		57,940
Cash and cash equivalents at beginning of year			1,014,408		956,468
Cash and cash equivalents at end of year			966,670		1,014,408

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

St Winefrides School Shrewsbury Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Belmont, Shrewsbury, SY1 1TE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the the trust's Memorandum and Articles, the Companies Act 2006 and "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 2019)". The the trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trust had a reasonable expectation that the the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Fees are recognised when the charity is legally entitles to is after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received. Income is deferred in respect of cash received relating to future fees.

Cash donations are recognised on receipt. Other donations are recognised once the the trust has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and related costs aggregated into categories. Costs are allocated between direct charitable costs, support & governance costs and other costs according to the nature of the cost.

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property & improvements	2% per annum Straight Line method
Equipment	25% per annum Reducing Balance method
Website	33.3% per annum Straight Line method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value. The School also receives donated second-hand uniform from Parents. It is the policy of the company not to recognise any value of this stock on the balance sheet due to the inherent difficulty in valuing such stock. Instead the company recognise the sales proceeds of the sale of second had uniform when sold, as income.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the the trust's balance sheet when the the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the the trust's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2020	2019
	£	£
Government grant	21,463	-
Donated goods and services	8,189	-
	<u> </u>	<u> </u>

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

4 Charitable activities

	2020 £	2019 £
Fee income	581,456	670,914
Uniform sales	7,385	12,330
Income from trips and tuck shop	14,943	25,142
	<u>603,784</u>	<u>708,386</u>

5 Investments

	Unrestricted funds	Restricted funds	Total	Total
	2020 £	2020 £	2020 £	2019 £
Interest receivable	3,599	106	3,705	
For the year ended 31 August 2019	<u>5,053</u>	<u>76</u>		<u>5,129</u>

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

6		Charitable Expenditure	Charitable Expenditure
		2020	2019
		£	£
Staff costs		450,954	477,940
Depreciation and impairment		22,995	21,726
Uniform purchases		11,955	13,721
Cost of trips and tuck shop purchases		12,371	24,689
Repairs and renewals		35,462	16,168
School books and educational equipment		9,520	12,728
Light, heat and water		16,289	14,070
Household expenses		1,228	739
Telephone, postage and stationery		6,602	6,972
General rates		4,590	4,352
Sundry items		629	269
		<u>572,595</u>	<u>593,374</u>
Share of support costs (see note 7)		68,515	59,907
Share of governance costs (see note 7)		8,921	8,045
		<u>650,031</u>	<u>661,326</u>

7	Support costs			2020	2019
		Support costs	Governance costs	£	£
		£	£		
Staff costs		40,825	-	40,825	40,349
Courses, licences and subscriptions		11,387	-	11,387	7,926
Insurance		15,491	-	15,491	10,667
Advertising		812	-	812	965
Independent Examination fees		-	2,000	2,000	2,000
Accountancy		-	1,000	1,000	800
Legal and professional		-	5,921	5,921	5,245
		<u>68,515</u>	<u>8,921</u>	<u>77,436</u>	<u>67,952</u>
Analysed between					
Charitable activities		<u>68,515</u>	<u>8,921</u>	<u>77,436</u>	<u>67,952</u>

Governance costs includes payments to the Independent Examiners of £2,000 (2019- £2,000) for examination fees.

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

8	Net movement in funds	2020	2019
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Fees payable to the company's Independent Examiner	2,000	2,000
	Depreciation of owned tangible fixed assets	22,995	21,725
		<u> </u>	<u> </u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Teaching	28	29
Administration of the school	4	5
	<u> </u>	<u> </u>
	32	34
	<u> </u>	<u> </u>

Employment costs

	2020	2019
	£	£
Wages and salaries	421,982	454,269
Social security costs	25,704	26,901
Other pension costs	44,093	37,119
	<u> </u>	<u> </u>
	491,779	518,289
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was £60,000 or more.

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

11 Tangible fixed assets

	Freehold property & improvements	Equipment	Website	Total
	£	£	£	£
Cost				
At 1 September 2019	487,946	155,908	6,478	650,332
Additions	-	28,836	-	28,836
At 31 August 2020	487,946	184,744	6,478	679,168
Depreciation and impairment				
At 1 September 2019	144,398	121,257	4,498	270,153
Depreciation charged in the year	9,759	11,256	1,980	22,995
At 31 August 2020	154,157	132,513	6,478	293,148
Carrying amount				
At 31 August 2020	333,789	52,231	-	386,020
At 31 August 2019	343,548	34,652	1,980	380,180

12 Stocks

	2020	2019
	£	£
Stock of uniforms	20,838	16,269

13 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Fee debtors	76,632	52,067
Other debtors	3,108	-
Prepayments and accrued income	4,370	3,243
	84,110	55,310

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

14 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Deferred income	15	5,871	6,971
Trade creditors		6,854	488
Other creditors		5,488	12,477
Accruals and deferred income		11,464	5,380
		<u>29,677</u>	<u>25,316</u>

15 Deferred income

	2020 £	2019 £
Fees received in advance	<u>5,871</u>	<u>6,971</u>

16 Retirement benefit schemes

Defined contribution schemes

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £44,093 (2019 - £37,119). At the year end £5,367 was owed (2019 - £4,240) in respect of pension contributions.

17 Restricted funds

The school has a restricted fund to provide a bursary fund to assist under privileged children wishing to attend the school.

	Movement in funds		Movement in funds		
	Balance at 1 September 2018 £	Incoming resources £	Balance at 1 September 2019 £	Incoming resources £	Balance at 31 August 2020 £
Restricted bursary	<u>17,534</u>	<u>76</u>	<u>17,610</u>	<u>106</u>	<u>17,716</u>

Cash at bank includes an account with Santander for the restricted funds of £17,716 (2019 - £17,610). Interest of £106 was added to the account this year.

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 September 2019 £	Movement in fund £	Balance at 31 August 2020 £
Asset fund	82,505	-	82,505
	<u>82,505</u>	<u>-</u>	<u>82,505</u>

In an agreement with the Union of the Sisters of Mercy Great Britain, the assets of St Winefride's school were transferred to the company on 1st January 1993. The value of the assets at that date was £80,419 and this was credited to the Asset Fund. During 1994 it was recognised that certain interest was being received under reduction of tax. The tax was refunded by the Trusts bankers. £2,086 related to before 1st January 1993 and was credited to the capital fund.

19 Analysis of net assets between funds

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £
Fund balances at 31 August 2020 are represented by:						
Tangible assets	386,020	-	386,020	380,180	-	380,180
Current assets/ (liabilities)	1,024,225	17,716	1,041,941	1,043,061	17,610	1,060,671
	<u>1,410,245</u>	<u>17,716</u>	<u>1,427,961</u>	<u>1,423,241</u>	<u>17,610</u>	<u>1,440,851</u>

20 Related party transactions

There were no related party transactions during the year (2019 - none).

ST WINEFRIDES SCHOOL SHREWSBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

21 Cash generated from operations	2020 £	2019 £
(Deficit)/surplus for the year	(12,890)	52,189
Adjustments for:		
Investment income recognised in statement of financial activities	(3,705)	(5,129)
Depreciation and impairment of tangible fixed assets	22,995	21,725
Movements in working capital:		
(Increase)/decrease in stocks	(4,569)	3,222
(Increase) in debtors	(28,800)	(3,535)
Increase/(decrease) in creditors	5,462	(2,384)
(Decrease) in deferred income	(1,100)	(1,215)
Cash (absorbed by)/generated from operations	<u>(22,607)</u>	<u>64,873</u>

