

**REGISTERED CHARITY NUMBER: 1057441**

**Report of the Trustees and**  
**Financial Statements**  
**for the Year Ended 31 August 2020**  
**for**  
**Welton St Mary's School Fund**

**Welton St Mary's School Fund**

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**for the Year Ended 31 August 2020**

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## Welton St Mary's School Fund

### Report of the Trustees for the Year Ended 31 August 2020

The trustees present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of 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**

##### **Objectives and aims**

The purpose of the fund is to advance the education of students at Welton St Mary's CE Primary Academy by providing and assisting in the provision of facilities for the education of students not normally provided elsewhere, the fund supported day visits, theatre visits and activities to support the curriculum.

##### **Public benefit**

The trustees have had regard to guidance published by the charities commission on public benefit. The purpose of the charity is to provide educational activities for children within the Welton St Mary's CE Primary Academy this in turn educates and improves the childrens' outlook and way of life.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The managing and organising of school trips for children within Welton St Mary's CE Primary Academy.

#### **FINANCIAL REVIEW**

##### **Financial position**

During the year parents have continued to contribute to the fund by paying for school trips, school productions and school uniforms, this resulted in income for the year totalling £15,682. Expenditure for these sources of income, for the year totalled £9,134, resulting in a net £6,548 being transferred into distributable reserves to help fund future trips, school productions and uniform purchases.

##### **Reserves policy**

The general reserves policy is to carry forward minimal amounts of cash as all activities are organised on a break even basis. Therefore any reserves in addition to the float limit of £1,000 is in relation to money received in advance, for future activities.

##### **Going concern**

The trustees have considered the charity's expectations and intentions for the next twelve months and the availability of current and future sources of funding or support, that the charity is a going concern.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

##### **Recruitment and appointment of new trustees**

The school fund at the time of this report has eight trustees. The trustee board has carried out an analysis of the strengths and weaknesses of the board and based on the outcome of this have decided not to increase the number of trustees further at this time.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1057441

Welton St Mary's School Fund

Report of the Trustees  
for the Year Ended 31 August 2020

**Principal address**

School Drive  
Welton  
LINCOLN  
Lincolnshire  
LN2 3LA

**Trustees**

Mrs N Gough  
Dr M Smith  
Mr J M Griffin  
Rev R Heskins  
Mrs M Lambert  
Ms C L D Fraser  
Mrs L Cassidy  
Ms S L Mitchell

Approved by order of the board of trustees on ..... and signed on its behalf by:

  
.....  
Mrs N Gough - Trustee

Welton St Mary's School Fund

Statement of Financial Activities  
for the Year Ended 31 August 2020

	Notes	31/8/20 Unrestricted fund £	31/8/19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Voluntary income		15,666	27,870
Other income		16	14
<b>Total</b>		<b>15,682</b>	<b>27,884</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
School fund expenditure		9,134	26,030
<b>NET INCOME</b>		<b>6,548</b>	<b>1,854</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		26,449	24,595
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>32,997</b>	<b>26,449</b>

The notes form part of these financial statements

Welton St Mary's School Fund

Statement of Financial Position  
31 August 2020

	Notes	31/8/20 Unrestricted fund £	31/8/19 Total funds £
<b>CURRENT ASSETS</b>			
Cash at bank		39,441	27,369
<b>CREDITORS</b>			
Amounts falling due within one year	3	(6,444)	(920)
<b>NET CURRENT ASSETS</b>		<u>32,997</u>	<u>26,449</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>32,997</u>	<u>26,449</u>
<b>NET ASSETS</b>		<u>32,997</u>	<u>26,449</u>
<b>FUNDS</b>	4		
Unrestricted funds		<u>32,997</u>	<u>26,449</u>
<b>TOTAL FUNDS</b>		<u>32,997</u>	<u>26,449</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
Mrs N Gough - Trustee

The notes form part of these financial statements

## Welton St Mary's School Fund

### Notes to the Financial Statements for the Year Ended 31 August 2020

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **VAT**

The school fund is not registered for VAT, irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### **Financial Instruments**

Only basic financial instruments as defined in FRS 102 are held. Financial assets and financial liabilities are recognised in the accounts only when the entity becomes party to the contractual provisions of the instrument and their measurement basis is as follows:

Cash at bank is classified as a basic financial instrument and is measured at transaction price.

Welton St Mary's School Fund

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

**1. ACCOUNTING POLICIES - continued**

Financial liabilities - trade creditors, accruals and other creditors are basic financial instruments, and are measured at amortised cost. Where a financial liability constitutes a financing transaction it is initially and subsequently measures at the present value of future payments, discounted at a market rate of interest.

**2. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

**3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/8/20 £	31/8/19 £
Other creditors	5,576	-
Accrued expenses	868	920
	<u>6,444</u>	<u>920</u>

**4. MOVEMENT IN FUNDS**

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
<b>Unrestricted funds</b>			
General fund	26,449	6,548	32,997
	<u>26,449</u>	<u>6,548</u>	<u>32,997</u>
<b>TOTAL FUNDS</b>	<u>26,449</u>	<u>6,548</u>	<u>32,997</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	15,682	(9,134)	6,548
	<u>15,682</u>	<u>(9,134)</u>	<u>6,548</u>
<b>TOTAL FUNDS</b>	<u>15,682</u>	<u>(9,134)</u>	<u>6,548</u>



Welton St Mary's School Fund

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

**4. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
<b>Unrestricted funds</b>			
General fund	24,595	1,854	26,449
<b>TOTAL FUNDS</b>	<u>24,595</u>	<u>1,854</u>	<u>26,449</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	27,884	(26,030)	1,854
<b>TOTAL FUNDS</b>	<u>27,884</u>	<u>(26,030)</u>	<u>1,854</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	At 31.8.20 £
<b>Unrestricted funds</b>			
General fund	24,595	8,402	32,997
<b>TOTAL FUNDS</b>	<u>24,595</u>	<u>8,402</u>	<u>32,997</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	43,566	(35,164)	8,402
<b>TOTAL FUNDS</b>	<u>43,566</u>	<u>(35,164)</u>	<u>8,402</u>

Welton St Mary's School Fund

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

**5. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2020.

**6. GOVERNANCE COSTS**

	2020	2019
	£	£
Independent examiners fees	434	364
	<hr/>	<hr/>
	434	364
	<hr/>	<hr/>

Welton St Mary's School Fund

Detailed Statement of Financial Activities  
for the Year Ended 31 August 2020

	31/8/20 £	31/8/19 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Charitable activities</b>		
Books	910	117
Charities	1,162	1,666
Commission	900	1,817
Concert	778	1,785
Donations	209	427
Miscellaneous income	1,851	105
Outside visits	9,749	17,087
Rand farm	-	3,625
School uniform	39	1,136
Visitors fees and expenses	68	105
	<hr/> 15,666	<hr/> 27,870
<b>Other income</b>		
Bank interest	16	14
	<hr/>	<hr/>
<b>Total incoming resources</b>	<b>15,682</b>	<b>27,884</b>
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Accountancy	434	364
Books	918	111
Charities	457	1,666
Concert	1,280	500
Donations	-	145
Miscellaneous expenses	451	2,214
Outside visits	5,594	17,941
Rand farm	-	2,664
Materials and equipment	-	425
	<hr/> 9,134	<hr/> 26,030
<b>Total resources expended</b>	<b>9,134</b>	<b>26,030</b>
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<b>Net income</b>	<b>6,548</b>	<b>1,854</b>
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This page does not form part of the statutory financial statements

