

Report of the Trustees and
Financial Statements
For The Year Ended 31 August 2022
for
Welton St Mary's School Fund

Welton St Mary's School Fund

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For The Year Ended 31 August 2022

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Welton St Mary's School Fund

Report of the Trustees **For The Year Ended 31 August 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 August 2022. 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 £40,394. Expenditure for these sources of income, for the year totalled £12,504, resulting in a net £27,890 being transferred to distributable reserves.

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 having considered the charity's expectations and intentions for the next twelve months and the availability of current and future sources of funding or support, have concluded 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 six 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.

Welton St Mary's School Fund

Report of the Trustees
For The Year Ended 31 August 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1057441

Principal address

School Drive
Welton
LINCOLN
Lincolnshire
LN2 3LA

Trustees

Mrs N Gough
Mrs L Cassidy (resigned 10.10.21)
Ms C Tunstall
Ms V O'Mahony
Miss D Sylvester
Rev J E Foster-Smith
Ms S Lawford

Independent Examiner

Nicholsons
Chartered Accountants
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

Approved by order of the board of trustees on 28 September 2023 and signed on its behalf by:

Mrs N Gough - Trustee

**Independent Examiner's Report to the Trustees of
Welton St Mary's School Fund**

Independent examiner's report to the trustees of Welton St Mary's School Fund

I report to the charity trustees on my examination of the accounts of Welton St Mary's School Fund (the Trust) for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Emma Murray FCA
The Institute of Chartered Accountants in England and Wales

Nicholsons
Chartered Accountants
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

29 September 2023

Welton St Mary's School Fund

Statement of Financial Activities
For The Year Ended 31 August 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Voluntary income		40,389	12,531
Other income		5	4
Total		<u>40,394</u>	<u>12,535</u>
 EXPENDITURE ON			
Charitable activities			
School fund expenditure		<u>12,504</u>	<u>19,816</u>
 NET INCOME/(EXPENDITURE)		27,890	(7,281)
 RECONCILIATION OF FUNDS			
Total funds brought forward		25,716	32,997
 TOTAL FUNDS CARRIED FORWARD		<u><u>53,606</u></u>	<u><u>25,716</u></u>

The notes form part of these financial statements

Welton St Mary's School Fund

Statement of Financial Position
31 August 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
CURRENT ASSETS			
Cash at bank		71,915	27,459
CREDITORS			
Amounts falling due within one year	3	(18,309)	(1,743)
NET CURRENT ASSETS		<u>53,606</u>	<u>25,716</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		53,606	25,716
NET ASSETS		<u>53,606</u>	<u>25,716</u>
FUNDS	4		
Unrestricted funds		<u>53,606</u>	<u>25,716</u>
TOTAL FUNDS		<u>53,606</u>	<u>25,716</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 September 2023 and were signed on its behalf by:

Mrs N Gough - Trustee

Welton St Mary's School Fund

Notes to the Financial Statements **For The Year Ended 31 August 2022**

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 2022

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 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	-	441
Accruals and deferred income	16,874	-
Accrued expenses	1,435	1,302
	<u>18,309</u>	<u>1,743</u>

4. MOVEMENT IN FUNDS

	At 1.9.21	Net movement	At
	£	in funds	31.8.22
		£	£
Unrestricted funds			
General fund	25,716	27,890	53,606
	<u>25,716</u>	<u>27,890</u>	<u>53,606</u>
TOTAL FUNDS	<u>25,716</u>	<u>27,890</u>	<u>53,606</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	40,394	(12,504)	27,890
	<u>40,394</u>	<u>(12,504)</u>	<u>27,890</u>
TOTAL FUNDS	<u>40,394</u>	<u>(12,504)</u>	<u>27,890</u>

Welton St Mary's School Fund

Notes to the Financial Statements - continued
For The Year Ended 31 August 2022

4. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	32,997	(7,281)	25,716
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>32,997</u>	<u>(7,281)</u>	<u>25,716</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	12,535	(19,816)	(7,281)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>12,535</u>	<u>(19,816)</u>	<u>(7,281)</u>

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

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	32,997	20,609	53,606
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>32,997</u>	<u>20,609</u>	<u>53,606</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 £
Unrestricted funds			
General fund	52,929	(32,320)	20,609
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>52,929</u>	<u>(32,320)</u>	<u>20,609</u>

Welton St Mary's School Fund

Notes to the Financial Statements - continued
For The Year Ended 31 August 2022

5. RELATED PARTY DISCLOSURES

There were no related party transactions for the years ended 31 August 2022 or 31 August 2021.

Welton St Mary's School Fund

Detailed Statement of Financial Activities
For The Year Ended 31 August 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Charitable activities		
Grants	5,006	-
Charities	681	374
Commission	928	937
Concert	336	-
Donations	-	30
Miscellaneous income	6,182	901
Outside visits	22,035	10,274
Rand farm	5,109	-
School uniform	112	15
	<hr/> 40,389	<hr/> 12,531
Other income		
Bank interest	5	4
	<hr/>	<hr/>
Total incoming resources	40,394	12,535
 EXPENDITURE		
Charitable activities		
Accountancy	(317)	434
Books	-	19
Charities	-	623
Miscellaneous expenses	3,468	2,207
Outside visits	9,353	16,443
Materials and equipment	-	90
	<hr/> 12,504	<hr/> 19,816
 Total resources expended	<hr/> 12,504	<hr/> 19,816
 Net income/(expenditure)	 <hr/> <hr/> 27,890	 <hr/> <hr/> (7,281)

This page does not form part of the statutory financial statements