

ST BENEDICT'S (ICKSP)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

ST BENEDICT'S (ICKSP)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev G Cristofoli Mr J Lyons Canon S Tanner M F Platt Rev R P Post
Charity number	1177291
Principal address	St. Walburges Church Weston Steet Ashton-on-Ribble Preston Lancashire PR2 2QE
Independent examiner	Helen Furlong FCCA McLintocks (NW) Limited 46 Hamilton Square Birkenhead Wirral Merseyside CH41 5AR

ST BENEDICT'S (ICKSP)

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ST BENEDICT'S (ICKSP)

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and financial statements for the year ended 31 March 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 charity's governing document, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objects of the Charity are to advance the education and catholic faith of children up to and including the age of 19, predominantly in Preston and the surrounding areas.

Public Benefit

The Trustees confirm that they have regard to the guidance contained in the Charity Commission's General Guidance on Public Benefit when reviewing the activities of the organisation during the year.

ST BENEDICT'S (ICKSP)

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

The Saint Benedict Academy was opened in January 2018. The Centre is based at English Martyrs' Church, Preston, in the diocese of Lancaster, and aims to support parents who are currently home-schooling their children.

To fulfil its aim of advancing the education and Catholic faith of children up to and including the age of 19, St Benedict's provides lessons in certain key curriculum areas which include Maths, English, Science, History, French, Latin, Greek, Religious studies, and Music on a part-time basis.

St Benedict's Academy will be under the spiritual care of the Canons of the Institute of Christ the King Sovereign Priest. The intellectual education of pupils will go hand in hand with character formation in the spirit of St Francis de Sales. It is our intention to foster an environment which will enable children to flourish and to form the whole person.

a) Present development

The academy is in its sixth year, with 26 children currently attending classes. We continue to have visits from new families interested in enrolling their children for the academic year 2023-2024. Some have come from as far as Yorkshire and Bedfordshire. The trustees intend to develop the Academy with a view toward receiving those students whom our present staff and facilities are able to help educate.

b) English Martyrs' campus

In order to suitably accommodate students, the trustees have previously undertaken numerous works on the grounds of English Martyrs, in particular, the preparation of a new room (Saint George's Room) with repairs to the roof, fixing windows and installation of a new floor.

This room now serves as a library for the children of the Academy. Students are able to borrow books for a renewable period of one month. Most of the books have been received as donations. As it has been judged likely that a new classroom will be needed in the year to come, it is foreseen that the Saint George's Room become a class and study area for our small group of GCSE students.

The beginning of rot (ordinary—not dry rot) in the floorboards of two classrooms was observed. A joiner has replaced the floorboards in question. The trustees continue to oversee the necessary maintenance to keep the buildings in proper condition for their present use.

c) Academics

In cooperation with the principal of the Academy, testing and academic assessment of the Academy will be expanded to better enable home-education families to judge the academic level of their children relative to national standards.

At the end of each term, Saint Benedict's provides reports for its student. It is intended that these be indicative of the results which may be expected on national exams.

We currently have five students preparing to sit GCSEs in English language and literature, Ancient History, Maths, Science (double award), French, Latin and Greek. It is foreseen that they will take the two English exams in the summer session of 2023 and their other exams in the summer of 2024.

Saint Benedict's ICKSP is not presently an exam centre. Students have registered for exams at Merchant Taylors' School in Crosby. The possibility of becoming an exam centre has been raised and the trustees will consider the future viability of this solution and whether it would be of public utility in the Preston area.

Trustees will also consider how to evaluate performance of Key Stage 1, 2 and 3 students against national standards.

ST BENEDICT'S (ICKSP)

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

d) Once per week programme

As a result of requests by local home-schooling parents, the trustees have agreed to the creation of an additional once-per-week academic programme at the Saint Benedict Academy. This programme provides religious education, music, art and Latin classes for home-educated children on Monday afternoons. The trustees consider that the additional programme helps fulfil the Charity's educational mission by widening access to another category of students. Currently eight students have been enrolled for these Monday classes, in addition to the other children who come throughout the week.

e) Future Saint Walburge's Campus

The Institute of Christ the King Sovereign Priest, the religious order entrusted with serving English Martyrs and Saint

Walburge's churches in Preston as well as the Saint Benedict Academy, continues negotiations with the Roman Catholic Diocese of Lancaster for a long-term lease of the entire campus of Saint Walburge's Church. This campus includes Saint Walburge's Hall, the historic Talbot Library and the former Talbot school.

The trustees have judged that Saint Benedict's ICKSP would be able to further expand and develop its work at the campus of Saint Walburge's, which is larger and would provide better facilities for our educational mission. Works were begun in the summer (2022) with consultation from an architect and initial preparation and repairs done by a builder (£28,278), roofer (£925) and electrician (£6,540).

A playground which will serve both Saint Benedict ICKSP and the children of Saint Walburge's Church was completed in June at a cost of £41,875.

Further building work at the new site was suspended from October '22 while we waited for change of use and planning permission. This permission was granted in February '23. Builders subsequently gave December '23 as the projected date for completing work at the site. Pending this result, the Trustees intend to relocate Saint Benedict's to the renovated campus in calendar year 2024.

Financial review

Incoming resources for the year amounted to £98,131 (2022 £89,203) and resources expended amounted to £114,201 (2022 £22,146), leaving a deficit for the year of £16,070 (surplus 2022 £67,057). Unrestricted funds to be carried forward amount to £104,604 (2022 £37,031) and restricted funds to be carried forward amount to £27 (2022 £83,670). Cash at bank amounted to £105,951 (2022 £121,901).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

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

ST BENEDICT'S (ICKSP)

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

The charity is a charitable incorporated organisation registered on 22 February 2018

The trustees who served during the year and up to the date of signature of the financial statements were:

Rev G Cristofoli

Mr J Lyons

Canon S Tanner

M F Platt

Rev R P Post

Recruitment and appointment of new trustees

The appointment of Trustees has to be agreed unanimously by the existing Trustees, and any Trustee can nominate a potential new Trustee.

New Trustees are invited and encouraged to attend short briefing sessions to familiarise themselves with the charity and the context within which it operates.

The trustees report was approved by the Board of Trustees.

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Rev R P Post

Trustee

Dated:

ST BENEDICT'S (ICKSP)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST BENEDICT'S (ICKSP)

I report to the trustees on my examination of the financial statements of St Benedict's (ICKSP) (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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

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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Helen Furlong FCCA
McLintocks (NW) Limited

46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR

Dated:

ST BENEDICT'S (ICKSP)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	2	71,053	3,480	74,533	18,396	49,013	67,409
Charitable activities	3	23,130	-	23,130	21,787	-	21,787
Investments	4	468	-	468	7	-	7
Total income		<u>94,651</u>	<u>3,480</u>	<u>98,131</u>	<u>40,190</u>	<u>49,013</u>	<u>89,203</u>
Expenditure on:							
Charitable activities	5	<u>18,478</u>	<u>95,723</u>	<u>114,201</u>	<u>19,362</u>	<u>2,784</u>	<u>22,146</u>
Net incoming/(outgoing) resources before transfers		76,173	(92,243)	(16,070)	20,828	46,229	67,057
Gross transfers between funds		<u>(8,600)</u>	<u>8,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) for the year/							
Net movement in funds		67,573	(83,643)	(16,070)	20,828	46,229	67,057
Fund balances at 1 April 2022		<u>37,031</u>	<u>83,670</u>	<u>120,701</u>	<u>16,203</u>	<u>37,441</u>	<u>53,644</u>
Fund balances at 31 March 2023		<u><u>104,604</u></u>	<u><u>27</u></u>	<u><u>104,631</u></u>	<u><u>37,031</u></u>	<u><u>83,670</u></u>	<u><u>120,701</u></u>

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

All income and expenditure derive from continuing activities.

ST BENEDICT'S (ICKSP)

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		105,951		121,901	
Creditors: amounts falling due within one year	9	<u>(1,320)</u>		<u>(1,200)</u>	
Net current assets			<u>104,631</u>		<u>120,701</u>
Income funds					
Restricted funds	10		27		83,670
Unrestricted funds			<u>104,604</u>		<u>37,031</u>
			<u>104,631</u>		<u>120,701</u>

The financial statements were approved by the Trustees on

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Rev R P Post
Trustee

ST BENEDICT'S (ICKSP)

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

1 Accounting policies

Charity information

St. Benedict's (ICKSP) is a Charitable Incorporated Organisation incorporated in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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 charity 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

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.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

ST BENEDICT'S (ICKSP)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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.

1.6 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.

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.

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.

ST BENEDICT'S (ICKSP)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	57,612	3,480	61,092	18,396	49,013	67,409
Other	13,441	-	13,441	-	-	-
	<u>57,612</u>	<u>3,480</u>	<u>61,092</u>	<u>18,396</u>	<u>49,013</u>	<u>67,409</u>
Donations and gifts						
Donations	-	-	-	18,396	49,013	67,409
Other	57,612	3,480	61,092	-	-	-
	<u>57,612</u>	<u>3,480</u>	<u>61,092</u>	<u>18,396</u>	<u>49,013</u>	<u>67,409</u>

ST BENEDICT'S (ICKSP)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Charitable activities

	2023 £	2022 £
Education fees	23,130	21,787

4 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Interest receivable	468	7

ST BENEDICT'S (ICKSP)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Charitable activities

	2023 £	2022 £
Staff costs	5,910	6,115
Education materials	3,670	4,786
Repairs & Maintenance	95,723	2,784
Training	243	126
Charitable contributions	2,000	1,400
	<u>107,546</u>	<u>15,211</u>
Share of support costs (see note 6)	5,335	5,735
Share of governance costs (see note 6)	1,320	1,200
	<u>114,201</u>	<u>22,146</u>
Analysis by fund		
Unrestricted funds	18,478	19,362
Restricted funds	95,723	2,784
	<u>114,201</u>	<u>22,146</u>
For the year ended 31 March 2022		
Unrestricted funds	19,362	
Restricted funds	2,784	
	<u>22,146</u>	

ST BENEDICT'S (ICKSP)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Adverting/promotional	-	-	-	1,403	-	1,403
Repairs & maintenance	898	-	898	246	-	246
Cleaning	2,100	-	2,100	1,640	-	1,640
Other admin costs	711	-	711	1,161	-	1,161
Travel & accommodation	1,481	-	1,481	1,223	-	1,223
Bank charges	145	-	145	62	-	62
Accountancy	-	1,320	1,320	-	1,200	1,200
	<u>5,335</u>	<u>1,320</u>	<u>6,655</u>	<u>5,735</u>	<u>1,200</u>	<u>6,935</u>
Analysed between Charitable activities	<u>5,335</u>	<u>1,320</u>	<u>6,655</u>	<u>5,735</u>	<u>1,200</u>	<u>6,935</u>

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>1</u>	<u>2</u>
Employment costs	2023 £	2022 £
Wages and salaries	<u>5,910</u>	<u>6,115</u>

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

8 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.

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>1,320</u>	<u>1,200</u>

ST BENEDICT'S (ICKSP)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Restricted funds

	Movement in funds				
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£
Property renovation fund	83,670	3,480	(95,723)	8,600	27

11 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:					
Current assets/(liabilities)	104,604	27	104,631	83,670	120,701
	104,604	27	104,631	83,670	120,701

12 Related party transactions

During the year to 31 March 2023 (2022 £3,990) one of the Trustees, Maria F Platt received payments for her teaching work & assistance as Vice Principal, those payments in total amounted to £5,910.