

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

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### 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

### Company number

02772962

### Registered office

Belmont  
Shrewsbury  
SY1 1TE

### 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**

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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.

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# ST WINEFRIDES SCHOOL SHREWSBURY TRUST

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

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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

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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 £
	<b>Notes</b>						
<b>Income from:</b>							
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
<b>Total income</b>		<b>637,035</b>	<b>106</b>	<b>637,141</b>	<b>713,439</b>	<b>76</b>	<b>713,515</b>
<b>Expenditure on:</b>							
Charitable activities	6	650,031	-	650,031	661,326	-	661,326
<b>Net (expenditure)/income for the year/ Net movement in funds</b>							
		(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
<b>Fund balances at 31 August 2020</b>		<b>1,410,245</b>	<b>17,716</b>	<b>1,427,961</b>	<b>1,423,241</b>	<b>17,610</b>	<b>1,440,851</b>

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

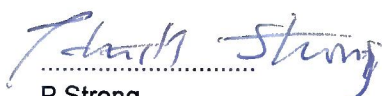
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2020.

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

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

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# ST WINEFRIDES SCHOOL SHREWSBURY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 AUGUST 2020*

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### 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

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#### 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	
<b>For the year ended 31 August 2019</b>	<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			
	Support costs	Governance costs	2020	2019
	£	£	£	£
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

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<b>8</b>	<b>Net movement in funds</b>	<b>2020</b>	<b>2019</b>
		£	£
	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:

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

#### Employment costs

	<b>2020</b>	<b>2019</b>
	£	£
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
	£	£	£	£
<b>Cost</b>				
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
<b>Depreciation and impairment</b>				
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
<b>Carrying amount</b>				
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
	£	£
<b>Amounts falling due within one year:</b>		
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	17,534	76	17,610	106	17,716
	<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

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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)
<b>Cash (absorbed by)/generated from operations</b>	<u>(22,607)</u>	<u>64,873</u>

