

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.