

Report of the Trustees and
Unaudited Financial Statements for the Period ended
31st March 2021 for
The St George Educational Trust

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The St George Educational Trust

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Reference and Administrative Details of the Trust, its Trustees and Advisers

For the Period ended 31st March 2021

Trustees:	M. Fishwick P. Nicoletti T. Grey
Charity Registered Number	1043158
Registered Office:	225 Andover House George Yard Andover Hampshire SP10 1PB
Independent Examiner:	Hugh Williams 20 Barra Close Highworth Wilts SN6 7HX

Trustees' Report for the Period ended 31st March 2021

1. Introductory

The trustees present their annual report together with the financial statements of The Saint George Educational Trust for the period ended 31st March 2021. The annual report serves the purposes of a Trustees' Report under charity law. The trustees confirm that the Annual Report and financial statements of the charitable company comply with the requirements of the charitable trust's governing document and the provisions of the Statement of Recommended Practice Statement (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) effective 1st January 2019.

2. Objectives and Activities

a. Summary of the purposes of the Charity as set out in its governing document

To promote the traditional Catholic Faith and to provide the means and facilities for its study, propagation and practice, especially in its social dimensions relating to civil society:

In setting objectives and planning for activities, the trustees have given due consideration to the general guidance published by the Charity Commission relating to public benefit.

b. Summary of the main activities in relation to those purposes for the public benefit, in particular the activities, projects or services identified in the accounts

During this reporting period the trust concluded the successful sale of a property bequeathed to it some years ago.

The Trust was pleased to be able to provide grants to Catholic associations and individuals for a variety of religious purposes, including the development of home-school programmes, pro-life work, book publishing and Sacred Chant. The trust was also pleased to be able to provide a small grant to a family in need of help with funeral expenses for a young father of many children who died suddenly and unexpectedly.

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c. Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Having regard to the guidance issued by the Charity Commission in relation to public benefit, grants totalling £87,767, including costs were provided to associations of Christian faithful and priests whose activities are in keeping with the aims and objectives of the Trust.

3. Achievements and Performance

Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its wider beneficiaries and any wider benefits to society as a whole.

In summary, the Trust is pleased to have been able to help with the provision and development of educational frameworks for both Catholic and general learning in home-school environments. This undoubtedly helps students appreciate the value of solid Christian and classical education which prepares young people for their role in civil society.

The Trust is also pleased to have been able to help with an exciting cultural project which aims to popularise sacred chant for enjoyment by a much wider audience than might normally be expected. The trustees believe that good spiritually uplifting music that can appeal to a wider range of people is a powerful way of helping to change people's lives for the better.

4. Financial Review

a. Review of the charity's financial position at the end of the period.

The trustees are pleased to report that with a successful conclusion to the sale of a bequeathed property the Trust is now in a healthy financial position. Although officially valued at £700,000 the trustees managed to sell the property for £800,000, realising a net surplus of £71,740. The Trust will now be able to reinvest the great bulk of money from the proceeds of the sale by purchasing a suitable property from which the Trust can pursue its objectives, especially in regard to the reception of the Christian Sacraments, spiritual retreats and study facilities.

During this reporting period the Trust has continued to raise large amounts of donations by working with British based foreign communities for further

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projects in their own country. As well as helping develop community relations within the UK, this project based co-operation is of financial help to the Trust, as it is able to benefit from a certain proportion of Gift Aid monies from donations provided by foreign nationals who live and work in the UK.

b. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves Policy

Reserves in the financial statements at the end of the financial period were £683,885 (2020 - £670,689). All reserves represent unrestricted and restricted funds, when applicable, and are held:

- In furtherance of the charity's objectives in the short terms
- To provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice,
- To cover administration, fund-raising and support costs, without which the charity could not function.

d. Delayed submission of accounts

It should be noted that the filing of these accounts is considerably overdue for reasons that the trustees were unable to avoid. This delay was caused by H M Revenue and Customs (HMRC) deciding to investigate the affairs of the trust and removing all of the trust's financial records for more than eighteen months. These records have recently been returned to the trustees, with no apparent cause for complaint by HMRC about the activities of, or record keeping by, the trustees, and this return has, at last, enabled the preparation of these accounts, albeit many months late.

5. Structure, Government and Management

a. Constitution

The St George Educational Trust is registered as a charitable trust and was set up by a trust deed.

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b. Method of appointment or election of Trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom and Generally Accepted Accounting Practice).

Charity Law requires the trustees to prepare financial statements for each financial year or period. Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles of the Charities SORP (FRS 102).
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the accounting statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Charity Law. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

Michael Fishwick, Michael Fishwick Date 26/10/2022

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Independent Examiner's Report

For the Year ended 31st March 2021

Independent Examiner's Report to the Trustees of The St George Educational Trust (The Trust)

I report to the charity trustees on my examination of the accounts of the company for the period ended 31st March 2021.

Responsibilities and basis of the Report

As the trustees of the trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charity Law.

Having satisfied myself that the accounts of the trust are not required to be audited and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under Section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the directions given by the Charity Commission under Section 145(5) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of the company as required by Charity Law; or
2. The accounts do not accord with those records; or
3. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice (SORP) for accounting and reporting by charities.

While I have no concerns as to the meticulous way in which the accounts have been kept, I have been unable to verify the balance held in the PayPal account at the year end, namely £3,088 which is included in the figure of cash at bank in the balance sheet. I 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.

This report is made solely to the company's trustees, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the trust and its trustees as a body, for my work or for this report.

Signed HM Willis Dated 26th Oct 2022

Hugh Williams, 20 Barra Close, Highworth, Wilts, SN6 7HX

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Statement of Financial Activities (Incorporating Income and Expenditure Account) for the Period ended 31st March 2021

	Note	Unrestricted Funds 2021 £	Restricted / Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Donations	3	69,243	0	69,243	239,487
Other Charitable Activities	3	71,740	0	71,740	15,000
Total Income	A	140,983	0	140,983	254,487
Expenditure on:					
Charitable Activities	4	127,787	0	127,787	255,132
Total Expenditure	B	127,787	0	127,787	255,132
Net Movement in Funds	A-B	13,196	0	13,196	(645)
Reconciliation of Funds					
Total funds brought forward		670,689	0	670,689	671,334
Movement in funds per above		13,196	0	13,196	(645)
Total Funds carried forward		683,885	0	683,885	670,689

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9-13 form part of these financial statements.

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Balance Sheet as at 31st March 2021

	Note	2021 £	2020 £
Fixed Assets			
Tangible Assets	7	1,000	700,000
Current Assets			
Debtors	8	76,661	0
Cash at bank		<u>637,916</u>	<u>1,065</u>
		714,577	1,065
Current Liabilities			
Creditors, amounts falling due within one year	9	<u>(1,000)</u>	<u>(500)</u>
Net Current Assets		713,577	565
Less Liabilities falling due after one year			
Loans	10	<u>(30,692)</u>	<u>(29,876)</u>
Total Net Assets		<u>£683,885</u>	<u>£670,689</u>
Charity Funds			
Unrestricted Funds	11	<u>683,885</u>	<u>670,689</u>
		<u>£683,885</u>	<u>£670,689</u>

The Charity was entitled to exemption from audit and the trustees have not required the Trust obtain an audit.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

M. Fishwick Michael Fishwick Date 26/10/2022
 The notes on pages 9-13 form part of these financial statements.

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Notes to the Financial Statements for the period ended 31st March 2021

1. General Information

The St George Educational Trust is a charity, registered in England and Wales.

The charity registered number and registered offices can be found on page 1.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting Policies

a. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Charities SORP (FRS 102) accounting and reporting by charities: Statement of recommended accounting practice applicable to charities preparing their accounts in accordance with the Financial and Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Companies Act 2006.

The St George Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are officially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

b. Critical accounting judgements and key sources of estimation uncertainty

Management makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions by definition seldom equal the related actual results. There are no estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial period.

c. Income

All income is recognised once the company has entitlement to the income, it is probable the income will be received and the amount of income receivable can be measured reliably.

d. Expenditure

Expenditure is recognised once there is a legal and 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 in undertaking each activity. Direct costs attributable to a single activity are allocated 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.

e. Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company. This is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

f. Taxation

The charity is exempt from UK tax on its charitable activities.

g. Tangible Fixed Assets and Depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Tangible fixed assets are initially recognised at cost. After recognition, under the

**Notes to the Financial Statements for the Period ended 31st March 2021
(Continued)**

cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement cost.

Depreciation, where appropriate, is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. Depreciation is provided on the following basis: Plant and Machinery: 25% Reducing balance basis.

h. Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

i. Cash at Bank and in Hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j. Liabilities and Provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payment for goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

k. Financial Instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans, when applicable, which are subsequently measured at amortised cost using the effective instrument method.

l. Pensions

The charity has no employees and does not operate a defined contribution pension scheme.

m. Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

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Notes to the Financial Statements for the Period ended 31st March 2021 (Continued)

Restricted funds, should they become appropriate for the charity, will be funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds would be charged against the specific fund. The charity currently holds no restricted funds but, when held, the aim and use of each restricted fund is set out in the notes to the financial statements.

3 Income from Donations and other income	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Donations	69,243	0	69,243	239,487
Surplus from property sale	71,740	0	71,740	0
Fee earned	0	0	0	15,000
	<u>140,983</u>	<u>0</u>	<u>140,983</u>	<u>254,487</u>
Totals 2020	254,487	0	254,487	

4. Expenditure on Charitable Activities

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Resources expended	<u>127,787</u>	<u>0</u>	<u>127,787</u>	<u>255,132</u>
Total 2020	255,132	0	255,132	

4.a Analysis of Expenditure by Activities

	Direct Costs 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Resources expended	<u>87,767</u>	<u>40,020</u>	<u>127,787</u>	<u>255,132</u>
Total 2020	237,399	17,733	255,132	

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**Notes to the Financial Statements for the Period ended 31st March 2021
(Continued)**

4.b Analysis of Support Costs

	Charitable Activities 2021 £	Total Funds 2021 £	Total Funds 2020 £
Legal fees	1,500	1,500	8,309
Religious items	1,673	1,673	1,728
Bank charges	1,493	1,493	1,240
Security of property	34,022	34,022	5,726
Repairs and replacements	464	464	0
Accountancy	500	500	500
Sundry	368	368	230
	<u>40,020</u>	<u>40,020</u>	<u>17,733</u>

5. Independent Examiner's Remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £500. (2020 £500.)

6. Trustees Remuneration and Expenses

During the year no trustee received any remuneration or other benefits (2020– £Nil).
During the year no trustees' expenses have been incurred (2020 – £Nil.)

7. Tangible Fixed Assets

	Freehold Property £	Other Investment	Total
Cost or valuation			
31st March 2020	700,000	0	700,000
Purchases (sales) during the period	(700,000)	1,000	(699,000)
31st March 2021	<u>0</u>	<u>1,000</u>	<u>1,000</u>
Depreciation			
31st March 2020	0	0	0
Charge for the year	0	0	0
31st March 2021	<u>0</u>	<u>0</u>	<u>0</u>
Net Book Value			
31st March 2020	<u>700,000</u>	<u>0</u>	<u>700,000</u>
31st March 2021	<u>0</u>	<u>1,000</u>	<u>1,000</u>

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Notes to the Financial Statements for the Period ended 31st March 2021 (Continued)

8. Debtors	2021	2020
	£	£
Loans granted for Catholic charitable purposes less sums repaid	76,661	0

9. Creditors: amounts falling due within one year	2021	2020
	£	£
Trade Creditors - Accountancy	1,000	500
	1,000	500

10. Loans (Creditors. Amounts Falling due after more than one year)	2021	2020
	£	£
M. Fishwick	30,692	24,876
A Rowland	0	5,000
	30,692	29,876

11. Statement of Funds (Unrestricted)

Statement of Funds - Current Period	Balance at 30th March 2020	Income	Expenditure	Balance at 31st March 2021
	£	£	£	£
Unrestricted Funds				
General funds	670,689	140,983	(127,787)	683,885

Statement of Funds - Prior Year	Balance at 30th March 2019	Income	Expenditure	Balance at 30th March 2020
	£	£	£	£
Unrestricted Funds				
General funds	671,334	254,487	(255,132)	670,689

