

The St Benet's Trust
(a company limited by guarantee)

Trustees' report and financial statements
31st August 2015

Charity number: 1143350
Company number: 7684231

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REFERENCE AND ADMINISTRATION DETAILS

The Charity

The St Benet's Trust is a company limited by guarantee and a registered charity. The Charity was incorporated on 27 June 2011. It was created to operate St Benet's Hall which is a Permanent Private Hall within the University of Oxford and these operations were transferred on 1 September 2012.

Trustees

The Directors of the company are also the charity Trustees:

Right Reverend Cuthbert Madden
Reverend Wulstan Peterburs
Reverend Francis Davidson (resigned 15 October 2014)
Right Reverend Richard Yeo
Professor Werner Jeanrond
Dr Ralph Waller
Reverend Oswald McBride
Dr Frances Reynolds (resigned 17 November 2015)
Mr Allan Dodd
Mr Peter Tufano
Dr Susan Doran (appointed 17 November 2015)
Mr Joseph MacHale (appointed 19 November 2015)

Officers

Right Reverend Cuthbert Madden – Abbot
Reverend Wulstan Peterburs – Procurator
Professor Werner Jeanrond – Master
Mr Stephen Rumford – Bursar (appointed 1 August 2015)
Dr Santha Bhattacharji -Senior Tutor
Dr Frances Reynolds – Fellows' representative (to 17 November 2015)
Dr Susan Doran – Fellows' representative (from 17 November 2015)
Ms Katy Griffiths – PA and Communication & Alumni Relations Officer (appointed 1 January 2016)
Mrs Martina Stancheva – Administrator (appointed 1 June 2015)
Mrs Kathryn Rose - Director of Finance
Mr Liam Kelly - Company Secretary

The management of the Hall on a day to day basis is delegated to the Master Professor Werner Jeanrond.

Registered address

The Procurator's Office
Ampleforth College
York
North Yorkshire
YO62 4EY

Address of the Hall:

St Benet's Hall
38 St Giles
Oxford
OX1 3LN

Registered number of the charity

1143350

Registered number of the company

07684231

REFERENCE AND ADMINISTRATION DETAILS continued

Auditors

Saffery Champness
Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX

Solicitors

Wrigleys
19 Cookridge Street
Leeds
LS2 3AG

Bankers

Barclays Bank plc
1 – 3 Parliament Street
York
YO1 8SE

Website
www.st-benets.ox.ac.uk

TRUSTEES' AND DIRECTORS' REPORT

REFERENCE AND ADMINISTRATION

The charity's reference and administration information together with details of Trustees, officers and advisers is shown on pages 1 and 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Ampleforth Abbey is an English Benedictine foundation, which was founded in 1608 at Dieulouard in Lorraine by English monks, who had strong links with the medieval Benedictines of Westminster Abbey. After the French Revolution, the monastic community was resettled at Ampleforth in 1802.

The Abbot of Ampleforth is elected by the Community for eight years at a time and presides over the Community and its works. The Community is dedicated first to prayer and then to religious and charitable works. Ampleforth College, St Martin's Ampleforth and St Benet's are three principal works. Other works include parishes in Yorkshire and Lancashire and other pastoral works both at Ampleforth and elsewhere. The governance of these works is the responsibility of the Abbot who, with advice, appoints the officials, monastic and lay, who are in charge of the administration.

The work of St Benet's Hall, a Permanent Private Hall of the University of Oxford, is conducted through the St Benet's Trust, a wholly-owned subsidiary of the Ampleforth Abbey Trust, in accordance with the licence from the University of Oxford, dated 16 March 2012.

Trustees and Governance

Details of the trustees who served during the period are shown on page 1. There should be a minimum of 3 and maximum of 12 trustees with at least 3 being members of the Ampleforth monastic community. Trustees are appointed by the member which is The Ampleforth Abbey Trustees acting in its capacity as the sole corporate member of the St Benet's Trust, upon the advice of the Nominations Committee. The Master and Fellows' representative are ex officio Trustees during the term of their office.

The members of the Governing Body have met three times in the year under review.

So far as trustees are aware, there is no relevant audit information of which the auditors are not aware. Each trustee has taken steps to ensure that he is aware of all relevant matters (e.g. making enquiries of other trustees and the auditors) such as to exercise the care and diligence required of a trustee.

The work of St Benet's Hall is organised through the following subcommittees:

- The Education Committee oversees the academic work of the Hall
- The House Committee oversees the management of the building and site
- The Welfare Committee is concerned with the welfare of all members of the Hall
- The Joint Common Room Committee is concerned with all aspects of student life

Appropriate training is provided to existing as well as newly recruited Trustees through attendance at outside events and internally organised courses.

Risk Management

The Trustees have examined the major risks that face the charity and established strategies and systems, which should allow these risks to be mitigated to an acceptable level. This review process will be continued on an ongoing basis for each financial year.

The main risks are human, physical, reputational and financial. Risk management, audit, safeguarding and health and safety structures are in place to actively manage the physical risks. Risk is reviewed and monitored by the Audit and Risk Management Committee. It meets twice a year and its members are:

Mr C Adams (Chairman)
Reverend Wulstan Peterburs
Reverend Luke Beckett (resigned 31 December 2014)
Reverend Leo Chamberlain (resigned 10 December 2015)
Reverend Cedd Mannion (appointed 19 November 2014)
Mr J Gibbs (resigned 17 March 2015)
Mr J Trew (appointed 18 November 2015)
Mrs K Rose

OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Objects of the charity

The objects of the charity are:-

- The education of students for the priesthood or monastic life to serve as members of the monastic community
- The education of children, young persons and mature students in accordance with the doctrines and principles of the Roman Catholic faith
- The support of the monastic community in order to further its ability to promote education
- The advancement of the Roman Catholic faith
- Such other charitable purposes in connection with the advancement of education which are in accordance with the general aims of the Ampleforth Abbey Trust and of the Roman Catholic faith

Aims

St Benet's has the status of a Permanent Private Hall, a constituent body in the University of Oxford, engaging in research, matriculating its own students (undergraduate and graduate) and presenting them for degrees irrespective of their religious backgrounds in accordance with the licence agreement with the University.

Principal Activities of the charity

The main charitable activities of St Benet's Hall are the provision of education to undergraduates and graduates and the promotion of academic research by all members of the Hall.

The activities undertaken during the year 2014-2015 were to:

- Maintain focus on continued academic excellence
- Stabilise matriculation of graduate students
- Provide an intellectual outreach to the wider public on issues and themes of Christian theological education (study days, seminars, and public lectures)
- Consolidate links and opportunities made possible by close collaboration between St Benet's Hall and all parts of the Ampleforth family
- Take yet further steps of making the Hall and the vision for it more widely known and better appreciated in the University of Oxford, nationally, and internationally
- Continue and maximise development and fundraising activities; including fundraising journeys to the East Coast of the USA, to Austria and to Korea
- Monitor the governance structures of the St Benet's Trust
- Make efforts to ensure a sustainable and suitable vacation letting programme
- Negotiating with the Sisters of the Sacred Heart to take-over of their convent at 11 Norham Gardens in central Oxford in order to avail of much needed additional student accommodation, office space, and accommodation for the Master and his family
- Extending the academic fellowship of the Hall

Public Benefit

The Trustees have had regard for the Charity Commission guidelines on public benefit and The Hall remains committed to the aim of providing public benefit in accordance with its founding principles.

Fundraising

In the year under review, major efforts have been made to promote the fundraising activities in St Benet's Hall in close co-operation with the Development Office in Ampleforth and the respective development bodies in the Collegiate University of Oxford, including the New York Office of the University of Oxford. The Hall is supported in this by a Board of Regents chaired by Peter Sutherland KCMG.

The ongoing development of a fundraising strategy and the dissemination of the published fundraising material, have been achieved and an external consultant appointed. The new website dedicated to St Benet's Hall Alumni has been further developed. The termly newsletter has been significantly extended. A major project is the fundraising for the sum needed to purchase the property at 11 Norham Gardens, Oxford. A period of approximately two years has been agreed to allow for the funds to be raised and in the interim St Benet's Hall will rent the property from the Society of the Sacred Heart.

Contacts with a number of foundations and individuals who support Roman Catholic education have been continued. The Hall has received significant donations from an anonymous Trust in support of the new position of Hall Bursar.

FINANCIAL REVIEW

Financial results

The results for the period are shown on page 8 of the financial statements.

Total incoming resources were £885,000 (2014: £736,000) for the year and the net incoming resources after costs were £48,000 (2014: £12,000).

All the fixed assets in which and with which these operations take place are the property of the Ampleforth Abbey Trust.

Reserves policy

The Trust aims to retain sufficient reserves to cover its present working capital and future operating requirements. It is a subsidiary of the Ampleforth Abbey Trust and the group reserves policy is disclosed in the consolidated accounts of that charity.

Unrestricted reserves at 31 August 2015 were £12,000 (2014: £16,000) of which £9,000 (2014: £3,000) were designated for particular purposes. As disclosed in note 13, there is a further £40,000 of further reserves held by the Ampleforth Abbey Trust for use by the Hall.

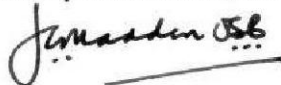
The present level of both free and restricted reserves is substantially less than required for the future sustainability of the Hall and therefore the Hall is actively seeking to increase its fundraising income so that it can carry out its objectives without the need for funding support from its parent charity in the future.

PLANS FOR THE FUTURE

The plans for the coming year are:

- To continue to provide the best possible education for undergraduate and graduate students of the University of Oxford
- To provide increased study space for students and office space for the Directors of Study and the tutors in order to develop the research community of the Hall
- To acquire the property 11 Norham Gardens from the Sisters of the Sacred Heart in order to provide necessary additional accommodation for male and female students, dedicated research and office space, and suitable on-site accommodation for the Master and his family, putting in place the physical infrastructure St Benet's Hall requires for a sustainable future
- To ensure, through the provision of scholarships, bursaries and grants, that finance will not be an obstacle for a student's decision to study at St Benet's Hall
- To develop the fundraising activity including the employment of a professional fundraiser.

Approved by the board and signed on its behalf by:



Right Reverend C Madden
Trustee

Date 11 May 2016

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of The St Benet's Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ST BENET'S HALL

We have audited the financial statements of The St Benet's Trust on pages 8 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the charity's state of affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the Companies Act 2006.

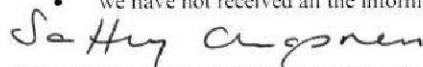
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Alison Robinson (Senior Statutory Auditor)
For and on behalf of

Saffery Champness
Chartered Accountants
Statutory Auditors
Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX

19th May 2016

Statement of financial activities (Incorporating an Income and Expenditure Account)

for the year to 31 August 2015

	Note	2015 £'000	2015 £'000	2015 £'000	2014 £'000
		Unrestricted	Restricted	Total	Total
Incoming resources:					
Income from charitable activities					
Teaching, research and residential	2	437	-	437	465
Public worship		-	-	-	1
Other		-	-	-	1
Incoming resources from generated funds					
Voluntary income	3	380	68	448	269
Investment income		-	-	-	-
		<u>817</u>	<u>68</u>	<u>885</u>	<u>736</u>
Resources expended:					
Costs of generating funds					
Fundraising costs		104	-	104	78
Other		-	-	-	-
		<u>104</u>	<u>-</u>	<u>104</u>	<u>78</u>
Charitable activities					
Teaching, research and residential		714	16	730	642
Public worship		-	-	-	1
Governance costs					
		<u>3</u>	<u>-</u>	<u>3</u>	<u>3</u>
		<u>717</u>	<u>16</u>	<u>733</u>	<u>646</u>
Total resources expended	4	<u>821</u>	<u>16</u>	<u>837</u>	<u>724</u>
Net incoming resources for the period					
		<u>(4)</u>	<u>52</u>	<u>48</u>	<u>12</u>
Net movements in funds					
Fund balances brought forward at 31st August 2014		<u>16</u>	<u>35</u>	<u>51</u>	<u>39</u>
31st August 2015		<u>12</u>	<u>87</u>	<u>99</u>	<u>51</u>

All funds shown above relate to continuing operations.

There are no recognised gains and losses other than those passing through the statement of financial activities.

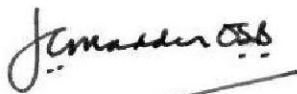
The notes on pages 10 to 16 form part of these financial statements.

Balance sheet

as at 31st August 2015

	Note	2015 £'000	2014 £'000
Current assets			
Stocks	8	8	7
Debtors	9	126	55
Cash at bank and in hand		71	68
		<hr/>	<hr/>
		205	130
Creditors: amounts falling due within one year	10	(106)	(79)
		<hr/>	<hr/>
Total assets less current liabilities		99	51
Creditors: amounts falling due after more than one year		-	-
		<hr/>	<hr/>
Net assets		99	51
		<hr/> <hr/>	<hr/> <hr/>
Reserves			
Restricted funds	13	87	35
Unrestricted funds	13		
Designated funds		9	3
General funds		3	13
		<hr/>	<hr/>
		99	51
		<hr/> <hr/>	<hr/> <hr/>

Signed on behalf of the Trustees and authorised for issue by:



Right Reverend C Madden

11 May 2016

Registered company number: 07684231

Notes
(forming part of the accounts)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention in accordance with applicable accounting standards, with the Statement of Recommended Practice for Accounting and Reporting by Charities: the Charities SORP 2005 and with the Companies Act 2006. The financial statements have been prepared on a going concern basis. The charity has received a guarantee of support from its parent, Ampleforth Abbey Trust, whilst it seeks to build its own reserves.

All capital expenditure including the buildings, is dealt with in the accounts of the Ampleforth Abbey Trust. The St Benet's Trust is licensed to occupy these buildings for the operation of its educational works.

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is consolidated into the accounts of Ampleforth Abbey Trust, which prepares a consolidated cash flow statement.

Pension schemes

Employees are members of a defined contribution scheme. The assets of the schemes are held separately from the Trust in independently administered funds. The amount charged to the Statement of Financial Activities represents the contributions payable to the scheme in respect of the accounting period.

Income

Fees receivable, less any scholarships, bursaries or other allowances, are accounted for in the period in which the related service is provided.

Other income is credited to the Statement of Financial Activities when it falls due.

Donations and legacies

Incoming resources received by way of grant, donation or legacy to fund general or specific activities are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Donations received for the general purpose of the Trust are credited to unrestricted funds. The Trust may at its discretion set aside funds for specific purposes as designated funds which would otherwise form part of the general reserves of the Trust.

Donations subject to specific wishes of the donors are credited to relevant restricted funds, or to endowed funds where the amount is required to be held as permanent capital.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Expenditure

Expenditure is recognised when a liability is incurred. Expenditure is summarised under functional activity headings either on a direct cost basis, or for overhead and support costs, apportioned according to a number of evaluation criteria as appropriate.

Costs of generating funds include investment management fees, costs relating to attracting voluntary income and any trading expenses. Charitable activities costs include both direct costs and an apportionment of overhead and support costs. Governance costs relate to those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees.

Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Notes (continued)

2 Incoming resources from charitable activities	2015	2015	2015	2014
	£'000	£'000	£'000	£'000
	Unrestricted	Restricted	Total	Total
Teaching, research and residential				
Tuition fees - UK and EU students	181	-	181	188
Tuition fees - Overseas students	39	-	39	49
Other fees	26	-	26	30
Other HEFCE support	-	-	-	-
Other academic income	-	-	-	-
College residential income	191	-	191	198
	<hr/>	<hr/>	<hr/>	<hr/>
	437	-	437	465
Public worship				
Chapel offerings	-	-	-	1
Other income				
Other income	-	-	-	1
	<hr/>	<hr/>	<hr/>	<hr/>
	437	-	437	467
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The above analysis includes £213,234 (2014: £217,000) received from the Oxford University under the CFF scheme, net of College fees received directly.

3 Incoming resources from generated funds	2015	2015	2015	2014
	£'000	£'000	£'000	£'000
	Unrestricted	Restricted	Total	Total
Voluntary income				
Donations	82	68	150	66
Donation from the Ampleforth Abbey Trust - re use of buildings	73	-	73	103
Donation from the Ampleforth Abbey Trust-other	225	-	225	100
	<hr/>	<hr/>	<hr/>	<hr/>
	380	68	448	269
Trading income				
Trading income	-	-	-	-
Investment income				
Interest	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	380	68	448	269
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All capital expenditure including the buildings, is dealt with in the accounts of the Ampleforth Abbey Trust. The St Benet's Trust is licensed to occupy these buildings for the operation of its educational works. No charge was levied by the holding charity during the year for the use of the assets.

The use of the buildings to generate trading income is included in the accounts of the Ampleforth Abbey Trust or its subsidiary trading company. The surplus on such activities has been donated across to The St Benet's Trust and is therefore shown within voluntary income.

Notes (continued)

4 Analysis of total resources expended

	2015 Direct staff costs	2015 Other direct costs	2015 Support costs (non staff)	2015 Total
	£'000	£'000	£'000	£'000
Costs of generating funds				
Fundraising costs	39	65	-	104
Other	-	-	-	-
Charitable activities				
Teaching, research and residential	315	224	191	730
Public worship	-	-	-	-
Governance costs				
	-	3	-	3
	<u>354</u>	<u>292</u>	<u>191</u>	<u>837</u>

Governance expenditure includes:

Audit fees

2015 £'000	2014 £'000
2	2

No amount has been included in Governance Costs for the direct employment costs or reimbursed expenses of the College Fellows or Master on the basis that these payments relate to their involvement in the College's charitable activities. Details of the remuneration and reimbursed expenses of employed Trustees is shown in note 14.

5 Support Costs

	Generating Funds £'000	Teaching research & residential £'000	2015 Total £'000	2014 Total £'000
Support costs (including direct staff costs)				
Financial and domestic admin	-	178	178	170
Human resources	-	-	-	-
IT	-	13	13	10
Depreciation	-	-	-	-
Loss/(profit) on fixed assets	-	-	-	-
Bank interest payable	-	-	-	-
Other finance charges	-	-	-	-
	<u>-</u>	<u>191</u>	<u>191</u>	<u>180</u>

Finance and administration and IT costs are attributed according to the estimated staff time spent on each activity.

Various support services are partly provided by employees of the Ampleforth Abbey Trust.
No recharges have been made to the St Benet's Hall for such central costs or for use of the buildings.

Notes (continued)

6 Grants and awards

	2015 £'000	2015 £'000	2015 £'000	2014 £'000
	Unrestricted	Restricted	Total	Total
During the year the Hall funded research awards and bursaries to students as follows:				
Bursaries and hardship awards	21	-	21	21
	<u>21</u>	<u>-</u>	<u>21</u>	<u>21</u>

The above costs are included within the charitable expenditure of teaching, research and residential.

7 Staff numbers and costs

The aggregate payroll costs for the year were as follows:

	2015 £'000	2014 £'000
Wages and salaries	310	277
Social Security costs	27	25
Pension contributions	17	12
	<u>354</u>	<u>314</u>

The average number of permanent employees of the Hall, excluding Trustees, on a full time equivalent basis was as follows:

	2015	2014
Tuition and research	4	3
College residential	2	2
Fundraising	1	1
Support	2	2
	<u>9</u>	<u>8</u>

The average number of employed Trustees during the year was as follows:

	2015	2014
Other	2	1

The Hall also benefits from temporary staff and agency workers who are not on the Hall payroll.

Details of the remuneration of the Hall Trustees is included as a separate note in these financial statements (note 14). No employee (excluding the Hall Trustees) earned gross pay and benefits in excess of £60,000.

The above costs relate to employees working directly on the activities of the St Benet's Trust.

Ampleforth Abbey Trust also employs people who carry out work across the St Laurence Education Trust, Ampleforth Abbey Trust, Ampleforth Abbey Trading and The St Benet's Trust. No recharge was made by the Ampleforth Abbey Trust to the St Benet's Trust in relation to such costs.

Notes (continued)	2015 £'000	2014 £'000
8 Stocks		
Other	8	7
	<u>8</u>	<u>7</u>
9 Debtors		
Trade debtors	23	12
Amount owed by group undertakings	67	-
Prepayments	31	40
Other	5	3
	<u>126</u>	<u>55</u>
10 Creditors: amounts falling due within one year		
Trade creditors	32	15
Amounts owed to group undertakings	-	5
Taxation and social security	-	-
Accruals	6	16
Other creditors	68	43
	<u>106</u>	<u>79</u>
11 Financial commitments		
Land and buildings	£'000	£'000
Operating leases which will expire:		
In less than one year	32	-
Between two and five years	-	32
	<u>32</u>	<u>32</u>

At 31 August 2015 the company was committed to making the above payments under non-cancellable operating leases due to expire in the year to 31 August 2016.

12 Analysis of net assets between funds

Fund balances at 31st August 2015 are represented by:

	2015 <i>Unrestricted</i> £'000	2015 <i>Restricted</i> £'000	2015 <i>Total</i> £'000	2014 <i>Total</i> £'000
Current assets	118	87	205	130
Current liabilities	(106)	-	(106)	(79)
	<u>12</u>	<u>87</u>	<u>99</u>	<u>51</u>

Notes (continued)

13 Funds	Balance at 31 Aug 14 £'000	Income £'000	Expended £'000	Transfers £'000	Gains/ (losses) £'000	Balance at 31 Aug 15 £'000
Restricted funds						
St Benet's Hall lecture series (i)	25	-	(6)	-	-	19
Library fund(ii)	10	-	(4)	-	-	6
Graduate research fund (iii)	-	2	(1)	-	-	1
Bursary/hardship fund (iv)	-	5	-	-	-	5
Busar fund (v)	-	60	(5)	-	-	55
Property fund (vi)	-	1	-	-	-	1
	<u>35</u>	<u>68</u>	<u>(16)</u>	<u>-</u>	<u>-</u>	<u>87</u>
Unrestricted funds						
Designated						
Graduate research fund (iii)	3	2	-	-	-	5
Fellows research fund (vii)	-	4	-	-	-	4
Development fund (viii)	-	-	-	-	-	-
General reserves (ix)	13	811	(821)	-	-	3
	<u>16</u>	<u>817</u>	<u>(821)</u>	<u>-</u>	<u>-</u>	<u>12</u>
Total funds	<u>51</u>	<u>885</u>	<u>(837)</u>	<u>-</u>	<u>-</u>	<u>99</u>

(i) The St Benet's Hall lecture series - the fund supports a series of visiting speakers.

(ii) The library fund supports the St Benet's Hall library.

(iii) The graduate research funds are to support the research of graduate students at the Hall.

(iv) The bursary/hardship fund is to provide help to students at the Hall in need of financial support.

(v) The Busar fund is used to fund the costs related to employing a Hall Bursar.

(vi) The property funds related to funds raised to enable the Hall to use a second property.

(vii) The Fellows research fund is to be used to support the Fellows.

(viii) The development fund - the Hall is aiming to raise funds to support its activities and ensure a sustainable future. This includes specific projects for academic development, student support, a St Benet's Lecture Series, refurbishment and extension of the premises and a long term endowment project. Where donations (net of related development costs) are made with a restriction to one of these or other projects they are included within restricted or endowed funds as appropriate. If the donations are given within no such specific restriction they are included within the designated development fund.

(ix) The general unrestricted funds represent accumulated income from the Hall's activities and other sources that are available for the general purposes of the Hall.

The parent charity, Ampleforth Abbey Trust, also holds and invests some restricted funds for use by the St Benet's Trust and details are included in that charity's accounts. The balances held at the year end were as follows:

	Balance at 31 Aug 14 £'000	Income £'000	Expended £'000	Transfers £'000	Gains/ (losses) £'000	Balance at 31 Aug 15 £'000
The St Benet's Hall Hardship fund (x)	40	-	-	-	-	40
The St Benet's fund (xi)	24	-	(25)	-	1	-
	<u>64</u>	<u>-</u>	<u>(25)</u>	<u>-</u>	<u>1</u>	<u>40</u>

(x) The St Benet's hardship fund is for the support of students at St Benet's Hall.

(xi) The St Benet's fund is for use by the Hall.

Notes (continued)

14 Trustees' remuneration

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the Hall receive salaries for their work as employees. The total remuneration and taxable benefits as shown below is £98,937 (2014: £91,364). Pension costs included in this total represent £7,329 (2014: £6,624).

Remuneration paid to trustees	2015 gross remuneration, taxable benefits and pension contributions	2014 gross remuneration, taxable benefits and pension contributions
Professor Werner G Jeanrond	88,137	87,264
Dr Frances Reynolds	10,800	4,100

All employees are entitled to meals at common table while working.

No Trustees were paid expenses in respect of their roles as Trustees during the year.

15 Pension scheme

The Hall participates in a defined contribution pension scheme. Payments to the pensions scheme for the year were as follows:

	<i>Employer</i> £'000	<i>Total</i> £'000
Defined contribution scheme	17	29

16 Ultimate parent undertaking

The St Benet's Trust is a company limited by guarantee and is a wholly owned subsidiary of the Ampleforth Abbey Trust, a charity registered in the United Kingdom. The sole member of that charity is the Ampleforth Abbey Trustees acting in capacity as the sole corporate trustee of the Ampleforth Abbey Trust.

The largest group in which the results of the company are consolidated is that headed by the Ampleforth Abbey Trust. The consolidated accounts of the group are available to the public and may be obtained from the Charity Commission.

17 Related party transactions

The company has taken advantage of the exemption available under FRS 8 ("Related party disclosures") not to disclose transactions with other group entities as it is included within the consolidated account.

The Hall is also part of the collegiate University of Oxford. Material interdependencies between the University and of the Hall arise as a consequence of this relationship. For reporting purposes, The University and the other Halls and Colleges are not treated as related parties as defined in FRS8.

Some of the members of the Governing Body who are the trustees of the Hall and related parties as defined by FRS8, receive remuneration and facilities as employees of the Hall. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements (note 14).