

SATURDAY CLUBTRUST

(a Company Limited by Guarantee)

Charity Number 1165362

Company Number 09559467

**Audited Financial Statements
and Annual Report**

**For the Year Ended
31 August 2020**



The Saturday Club Trust

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The Saturday Club Trust

Legal and Administrative Information

Trustees

Lord Andrew Adonis
Mr Justin Bickle
Katie Mary Greenyer
Dr Caroline Hargrove
Mr Patrick Scott Parkinson Reid
Mr Russell Lloyd
Lady Frances Mary Sorrell
Sir John William Sorrell CBE
Mr Philip John Watkins
Ms Cecilia Weckstrom
Mr David Frederick Weil
Professor Julius Weinberg

Key Management Personnel

CEO

Lucy Kennedy

Finance Director

Caroline Lloyd

Registered Office

Somerset House
Strand
London
WC2R 1LA

Auditors

Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Company Number

09559467

Charity Number

1165362

SATURDAY CLUBTRUST

Trustees Report for the year ended 31 August 2020

The Trustees present their report and accounts 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 accounts and comply with the charity's Memorandum and Articles of Association, applicable law and requirements of the 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 (The FRS 102 Charities SORP)

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit.

OBJECTS OF THE CHARITY

The Trust is a company limited by guarantee. The objects of the Trust are any exclusively charitable purposes and are specifically restricted to the advancement of education and training of young people in such ways as the Trustees see fit, including: to provide education (including the study of art and design); to prepare for entry to higher education and careers; and to develop their mental, physical and moral capabilities through leisure time activities, including through the provision of National Saturday Clubs.

The policies adopted in furtherance of these objects are for the provision of charitable services and there has been no change during the year.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

The Trustees, who are also the directors for the purposes of company law, who served during the year were:

A. Adonis	
J. Bickle	Appointed 6 January 2020
K. Greenyer	
C. Hargrove	
P. S. P. Reid	
R. Lloyd	
F. M. Sorrell	
J. W. Sorrell	
E. de Waal	Resigned 21 April 2020
P. Watkins	
C. Weckström	
D. F. Weil	
J. Weinberg	

No Trustee has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Recruitment, Appointment, and Induction of New Trustees

The Saturday Club Trust appoints trustees on the basis of the skills and experience they can bring to the custodianship and management of the charity and its activities in order to maintain an appropriate balance of knowledge. All prospective trustees, who are also directors of the company, are recruited on recommendation and are appointed or co-opted after a vote of approval at a Trustees Meeting. Each new Trustee is provided with full induction information, including the latest financial statements, by the CEO. All Trustees give their time voluntarily and receive no benefits from the charity. The Trust is mindful of diversity and inclusion to create more balanced decision making as per our Diversity & Inclusion Policy and is currently working to diversify the Board increasing the charity's legitimacy and impact.

Governance

The Saturday Club Trust is governed by its Memorandum and Articles of Association. The company was incorporated in 2015 and registered as a charity in 2016. The Trustees are responsible for the overall management of the Trust.

REVIEW OF ACTIVITIES

How the National Saturday Club Works

The Saturday Club Trust was established by the Trustees of the Sorrell Foundation in order to take over the running and development of the National Saturday Club programme, which was established by the Foundation in 2009.

Advocating and delivering a creative educational methodology, the National Saturday Club has operated nationwide in the UK for the past 11 years. Through its creative learning activities, the model works in both local and national contexts to impart creative thinking to young people. The goal of the National Saturday Club is to give every young person in the country the opportunity to attend one of its Saturday Clubs for free.

Saturday Clubs are offered to 13 – 16-year-olds at their local university, college or cultural institution. In a supportive and examination-free environment, young people are enabled to discover their strengths and talents in one of four broad subject strands – Art&Design, Science&Engineering, Writing&Talking and Fashion&Business. Individual Club programmes run for up to 30 weeks during the academic year and are devised by professional tutors employed by the host institution. Week by week, tutors introduce Club members to a wide variety of disciplines through activities shaped by the unique facilities of their institution and their own professional background. Further and higher education students often assist tutors in the delivery of Club programmes, offering them valuable teaching and mentoring experience.

In addition to the weekly activities, the Trust brings everyone in the network together for shared national events – the London Visit and the Summer Show. National Saturday Club members are also invited to take part in Masterclasses with leading industry professionals. Mobilising the Saturday Club Trust's wide-reaching industry connections, these highly motivating events offer young people the chance to meet and collaborate with some of the most high-profile individuals, and leading creative minds in the country. Club members gain invaluable insight into the working world and a wider understanding of the pathways that exist to further and higher education and rewarding careers.

Designed to complement the existing school curriculum, the National Saturday Club model is unique. It represents a powerful network of shared knowledge and best practice that can nurture young people's talents and creativity and inform them about their future choices. Saturday Clubs are more than a way of learning new skills, they are a collaborative and dynamic introduction to a new way of seeing the world – a transformative moment that can raise young people's aspirations, unlock their potential and broaden their horizons.

This programme is enabled by a national network of partner institutions, educators and industry professionals whose energy, commitment and expertise are inspiring a generation of young

people. Building on this support, the National Saturday Club is ambitious for its future, and believes its education model can be applied to reach and benefit every young person in the country.

The Team

The staff, expertise and assets of the Sorrell Foundation relating to the National Saturday Club programme were transferred to the new charity, which became fully operational in May 2016. The Saturday Club Trust team now comprises a CEO, Finance Director, UK Network Director, Operations Manager, Marketing & Communications Manager, Education & Research Manager, National Event Producer and Executive Assistant supported by freelance administrative and production staff and short-term project-based roles which are filled on a consultancy basis.

The Saturday Club Trust is governed by a Board of Trustees and the day to day running of the charity is delegated to the Chief Executive Officer. The charity is staffed by paid employees. Salaries for key management personnel, being the CEO and Finance Director, are subject to review by the Board of Trustees, taking into account industry standards.

Funding

Major support for the National Saturday Club comes from Arts Council England and the Department for Education, who support the Trust through a joint project grant. In addition, the British Fashion Council contributes costs towards the Fashion&Business strand of the National Saturday Club programme and the Paul Hamlyn Foundation provides funding via a 3-year More and Better grant. Furthermore, donations are received from Cass Art, via their Viridian Card scheme, and from individual and industry benefactors and donors.

Activities:

The National Saturday Club programme follows the academic year, so the following activities have taken place during the period September 2019 to August 2020.

The 2019/20 academic year was the National Saturday Club's eleventh year and launched with 78 Clubs in 50 colleges, universities and cultural institutions engaging over 1,520 young people and ended in June 2020. This growth supports the Trust's overarching strategy to continue to grow nationwide and reach even more young people from all communities, especially those from underrepresented backgrounds and disadvantaged communities.

The 2019/20 academic year was also marked by the global Covid-19 pandemic which arrived in the UK in February 2020 with the first lockdown. The majority of institutions running National Saturday Clubs were forced to revert to digital programming with a variety of blended and remote learning approaches undertaken. The Saturday Club Trust rose to this unprecedented challenge with the innovative and agile development of a whole raft of digital opportunities and solutions to support the NSC network of host institutions and continued to engage 13 – 16-year-olds nationally in a rich and fulfilling creative education for free. These developments included:

Summer Show platform show.saturday-club.org/

The virtual Summer Show platform was rapidly developed in partnership with global experience agency Imagination to provide a showcase of the work created by the Saturday Club network in 2019/20 when lockdown prevented the in-person exhibition and graduation ceremonies taking place at Somerset House. The Trust plans to continue to utilise this platform long-term as a complimentary digital strand to the in-person exhibitions.

NSC Online programme of activities saturday-club.org/online/

Developed rapidly in March/April 2020 during the first lockdown, the NSC Online platform of projects was developed by the Trust and populated by the national network of NSC tutors as a shared programme of activities to enable Club members to finish their year virtually and be inspired by taking part in creative projects at home. Young people nationally can now virtually access this growing number of inspiring projects created by expert tutors and student assistants.

Masterclasses Online saturday-club.org/online-masterclasses/

Alongside the NSC Online, the Trust developed an adapted Masterclass programme during the first 2020 lockdown to offer Club members additional opportunities to learn from industry professionals. These have continued to be accessible and feature Masterclasses with artist Anthony Gormley, designer Ben Terret and storyboard artist and director Christian De Vita.

London Visit [show.saturday-club.org/london-visit](https://saturday-club.org/london-visit)

The November 2019 London Visit occurred prior to the arrival of the Covid pandemic and was held at City Hall, London, hosted by the Greater London Authority. It was attended by Club members nationally and their tutors. The London Visit is a key moment in the Trust's calendar, giving members the sense that they belong to a wider national network as well as an opportunity to visit their capital city. Over 900 members and their tutors from 43 Clubs made the trip to the capital. The partnership with the GLA for the 2019 London Visit was a significant one, enabling young people to enter this prestigious building in London, the heart of the city's decision making, and be greeted with a video message from the Mayor of London Sadiq Khan and a welcome speech from Shonagh Manson, Assistant Director of Culture and Creative Industries. The young people's self-portraits were also displayed in a pop-up exhibition within City Hall.

The Saturday Club Trust works with a host of cultural partners who generously support the London Visit. For the 2019 event cultural partners included: Barbican, Design Museum, Fashion and Textile Museum, National Portrait Gallery, Royal Academy of Arts, Somerset House, Science Gallery, Shakespeare's Globe, Tate Modern, Victoria and Albert Museum, Westminster Menswear Archive and White Cube Gallery.

Masterclasses

Masterclasses take place in the spring term, and in 2019/20 18 Clubs were able to experience their Masterclasses as usual before the start of the pandemic including one at Tate Exchange which brought together nine Clubs and 120 young people. 18 further Masterclasses were scheduled to take place prior to the Easter Holidays, however these unfortunately had to be cancelled due to the Covid-19 outbreak. As part of the development of National Saturday Club Online, we created a series of Masterclass films with industry professionals setting creative briefs for young people to complete from home. These Online Masterclasses are free to access. In addition to the Masterclass films, members from five Clubs (Nottingham Trent University, Blackburn College, Cambridge School of Art, Kingston University, and Time and Tide Museum) took part in virtual Masterclass sessions where the Masterclass givers led their sessions via video conference. 98 industry professionals took part in the Masterclasses programme.

Summer Show

Due to the Covid-19 pandemic it was not possible for the Saturday Club Trust to host the Summer Show exhibition at Somerset House in June 2020. However, the Trust made a strategic decision to invest the funds for the Summer Show in the development of a permanent, interactive digital platform and virtual launch event which would publicly showcase the work of the National Saturday Club members and allow them to celebrate their achievements more widely with their family, friends, tutors, host institutions, industry, Trust supporters and the general public.

The Trust worked with long standing supporter, global experience agency Imagination, to deliver the Summer Show as an online platform. The show received over 4,300 visitors in the usual 10-day show period. A live virtual launch event was organised which included speeches from the SCT Founders and CEO as well as filmed content from the network. This investment in a permanent digital platform will enable the Trust to continue to provide an online virtual Summer Show for the long-term as a complimentary digital strand to the in-person exhibition.

Evaluation

The Trust undertook a full review of its internal evaluation and monitoring practices in 2019 in partnership with the Paul Hamlyn Foundation. Assisted by the More and Better Grant, the Trust appointed a new external evaluation consultant Dr David Parker on a two-year contract to work with the Trust to review the existing NSC evaluation framework and update this to better capture evaluation data on the programme. This work commenced in October 2019.

The Trust's evaluation and reporting work is delivered through the following processes:

- Club member registration forms and equal opportunity forms;
- Club members self-evaluation forms;
- Tutors' programme reviews;
- Follow-up forms for young people who have left the programme.

The above structure of evaluation and impact assessment informs the external evaluation of the programme by our independent evaluator who also collects additional information from a sample group of Clubs through interviews with key stakeholders including tutors, institutions and young people

The Saturday Club's evaluation has consistently shown the positive effects the Club has for the young people taking part. Clubs continue to establish a friendly, purposeful environment which members find conducive to their personal growth, confidence and creative development which we know will prove vital to them in the future. Internal evaluation shows that Club members have been positively impacted by attending the NSC:

92% My passion for this subject has increased
89% I've grown in confidence
86% I'm better at communicating my ideas
82% I enjoy working with other people more than before
95% I have developed my practical skills for this subject
70% said the Club influenced my plans for future study

Widening Participation

By making all Saturday Clubs free and with no exams, the barriers to attending are reduced and young people from all backgrounds are encouraged to get involved. The National Saturday Club members represent a wide demographic – over half of the Clubs are located in deprived parts of the UK and many Club members are from families with low incomes. The Club also actively recruits members from groups that are under-represented in Further and Higher Education in general and in the creative industries in particular.

In 2019-20, 59% of Club members were from a Widening Participation background (BAME, First Generation to HE, receive free school meals, identify as disabled or had experience of local authority care). 25% of Club members were from Black, Asian or minority ethnic (BAME) backgrounds; 32% had parents who had not gone on to Higher Education; 17% have received free school meals, 9% identify as disabled, and 4% had experience of local authority care.

Nationally, the Club is a powerful network of shared knowledge and best practice supported by a network of HE and FE tutors, host institutions and leading practitioners from industry. As we look to grow the network over the next few years the Trust's goal is that eventually every child in the country will have the opportunity to enjoy studying a subject they love on Saturday mornings for free.

Public Benefit

The National Saturday Clubs are provided to 13-16 year olds free of charge and the Trustees are mindful of the Charity Commission's guidance to public benefit in reviewing the aims and objectives of the charity.

FINANCIAL REVIEW

The Saturday Club Trust took over the running of the National Saturday Club Programme from the Sorrell Foundation in May 2016 so this is the sixth year of operation. The total income for the period was £1,116,048 (2019 - £770,581) and included major grants from Arts Council England. In addition, there was an unrestricted donation of £205,770 from a single source. The total expenditure was £685,190 (2019 - £617,391).

At the year end the charity achieved a surplus of £430,858 (2019: £153,190)

There were total funds carried forward of £613,363 (2019 - £182,505) of which £357,683 (2019 - £140,673) were restricted and £255,680 (2019 - £41,832) were unrestricted.

Reserves Policy

It is the policy of the Saturday Club Trust to build reserves of unrestricted funds at a level equivalent to three months' expenditure, ranging from £160k to £190k, in the current economic climate.

The Trustees consider that reserves at this level will be sufficient to enable them to respond to short term changes in financial circumstances without damaging the Trust's charitable activities.

At the year end, total unrestricted reserves were above this level.

Risk factors

The Trustees have assessed the major risks to which the Trust is, or may become exposed and are satisfied that any such exposure is currently minimal. As the Trust continues to grow, they will establish systems to mitigate exposure to such risks.

Plans for Future Periods

The Trust is in the process of developing a Future Plan which sets out an ambitious growth strategy to give every 13-16 year old the vital opportunity to take part in a National Saturday Club.

The Future Plan will set out an intention to establish clubs in new locations nationally and develop an integrated digital programme. The Trust will reinforce the programme's unique pedagogy and increase the range of subjects offered to young people whilst developing a diverse and inclusive strategy for the recruitment of young people from underrepresented communities and disadvantaged backgrounds, so that all young people have access to this unique programme without barriers.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of The Saturday Club Trust for the purpose of company law) are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company 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 charity and of application of resources, including the income and expenditure, of the charity 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Audit Information

So far as each of the Trustees at the time the Trustee's Report is approved is aware:

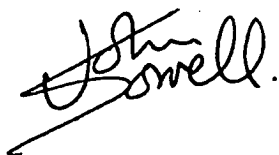
- there is no relevant information of which the auditors are unaware; and
- they have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Auditors

Moore Kingston Smith LLP were appointed as auditors in the period under review and are proposed for reappointment in the following year.

On behalf of the Board of Trustees



.....
Sir John Sorrell CBE
Trustee

Date: 10/06/2021.

Independent Auditors' Report

To the Trustees of The Saturday Club Trust

We have audited the financial statements of The Saturday Club Trust for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other matter

In the previous accounting period the directors of the company took advantage of audit exemption under s477 of the Companies Act. Therefore the prior period financial statements were not subject to audit.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report (Continued)

To the Trustees of The Saturday Club Trust

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the trustees' annual report has been prepared in accordance with the applicable legal requirements.

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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibility of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (UK) (ISAs (UK)) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Independent Auditors' Report (Continued)

To the Trustees of The Saturday Club Trust

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with regulations 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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Luke Holt, (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 11/06/2021

The Saturday Club Trust
Statement of Financial Activities
For the year ended 31st August 2020

	Notes	Year ended 31 August 2020 Restricted Funds £	Year ended 31 August 2020 Unrestricted Funds £	Year ended 31 August 2020 Total Funds £	Year ended 31 August 2019 Total Funds £
Income from:					
Donations and legacies	2	595,000	518,502	1,113,502	766,309
Charitable activities	2	-	2,546	2,546	4,272
Total Income		595,000	521,048	1,116,048	770,581
Expenditure on:					
Charitable activities	3	377,990	307,200	685,190	617,391
Total Expenditure		377,990	307,200	685,190	617,391
Net Income/(Expenditure)		217,010	213,848	430,858	153,190
Reconciliation of Funds:					
Fund balances brought forward		140,673	41,832	182,505	29,315
Fund balances carried forward		357,683	255,680	613,363	182,505

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

All of the above amounts relate to continuing activities.

The notes on pages 15 to 21 form part of these financial statements.

The Saturday Club Trust

Balance Sheet at at 31st August 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed Assets					
Tangible assets	7		5,925		5,469
Current Assets					
Debtors	8	176,587		27,915	
Cash at bank and in hand		<u>506,292</u>		<u>184,015</u>	
		682,879		211,930	
Creditors:					
Amounts falling due within one year	9	<u>(75,441)</u>		<u>(34,894)</u>	
Net Current Assets			<u>607,438</u>		<u>177,036</u>
Net Assets			<u><u>613,363</u></u>		<u><u>182,505</u></u>
Funds					
Unrestricted funds:	10		255,680		41,832
Restricted funds:	10		<u>357,683</u>		<u>140,673</u>
			<u><u>613,363</u></u>		<u><u>182,505</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved and authorised for issue by board on 10 June 2021 and signed on its behalf by:



.....
Sir John Sorrell CBE
Trustee

Company No: 09559467

The Saturday Club Trust

Statement of Cash Flows at 31st August 2020

	Note	2020	2019
		£	£
Cash flows from operating activities:			
Net cash provided by operating activities (i)		326,553	185,251
Cash flows from investing activities:			
Purchases of fixed assets		<u>(4,276)</u>	<u>(4,119)</u>
Net cash used in investing activities		<u>(4,276)</u>	<u>(4,119)</u>
Change in cash and cash equivalents in the year		322,277	181,132
Cash and cash equivalents at the beginning of the year		184,015	2,883
Cash and cash equivalents at the end of the year		<u><u>506,292</u></u>	<u><u>184,015</u></u>

Note (i)

Reconciliation of net income to net cash flow from operating activities

Net income/(Expenditure) for the reporting period (as per the statement of financial activities)	430,858	153,190
Depreciation charges	3,820	2,435
(Increase)/decrease in debtors	(148,672)	18,547
Increase in creditors	40,547	11,079
Net cash provided by operating activities	<u><u>326,553</u></u>	<u><u>185,251</u></u>

Analysis of cash and cash equivalents:

	2020 Total £	2019 Total £
Cash in hand	<u><u>506,292</u></u>	<u><u>184,015</u></u>

Analysis of changes in net debt:

	At 01/09/19	Cash flows	At 31/08/20
Cash	184,015	322,277	506,292

The Saturday Club Trust

Notes to the Financial Statements

For the year ended 31st August 2020

1 Accounting Policies

Charity Information

The Saturday Club Trust is a private limited company incorporated in England and Wales under the Companies Act. It is a company limited by guarantee. The address of the registered office is Somerset House, Strand, London, WC2R 1LA.

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 2. The company is a public benefit entity and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The principal accounting policies, which are applied consistently, are set out below.

Going Concern

The financial statements have been prepared on a going concern basis.

The trustees have assessed whether the use of the going concern policy is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of the financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken into account the pressures on income. In making this assessment the trustees have considered the impact of Covid-19 and while some projects have been delayed it is not anticipated that this will affect the charity's ability to continue its charitable objects. The grant from Arts Council England has been confirmed through to August 2022 and based on this and the level of reserves, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

Critical Accounting Estimates & Judgements

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Income

Income is recognised in the Statement of Financial Activities when it becomes receivable, and the entitlement, measurement and probability principles are met.

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

The Saturday Club Trust

Notes to the Financial Statements (Continued)

For the year ended 31st August 2020

1 Accounting Policies (continued)

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation for payment to be made.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Where this is not possible, an estimate of the cost of overall direction and administration on each activity, comprising salary and overhead costs of the central function, is apportioned based on staff time.

Governance costs are those incurred in connection with the Governance of the Charity and compliance with constitutional and statutory requirements.

Fixed assets and depreciation

All fixed assets with a value over £500 are capitalised at cost, being their purchase cost together with any incidental expenses at acquisition.

Depreciation is provided on all tangible fixed assets so as to write them off over their anticipated useful lives, as follows:

Fixtures, fittings and equipment	33% straight line
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Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity in the year.

Fund accounting

Unrestricted Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the trust without further specified purpose and are available as general funds.

Restricted Funds

Restricted funds relate to grants and donations received for specific purposes.

Financial instruments

The charitable Company only has basic financial instruments measured at amortised cost, with no financial instruments classified as 'other' or basic instruments measured at fair value.

The Saturday Club Trust
Notes to the Financial Statements (Continued)
For the year ended 31st August 2020

2 Income

	2020 Restricted £	2020 Unrestricted £	2020 Total £
Donations and legacies			
Grants and donations receivable	595,000	518,502	1,113,502
Charitable activities	-	2,546	2,546
	<u>595,000</u>	<u>521,048</u>	<u>1,116,048</u>
	2019 Restricted £	2019 Unrestricted £	2019 Total £
Donations and legacies			
Grants and donations receivable	643,000	123,309	766,309
Charitable activities	-	4,272	4,272
	<u>643,000</u>	<u>127,581</u>	<u>770,581</u>

3 Charitable Activities

	Restricted Costs £	Unrestricted Costs £	2020 Total £
Charitable activities			
Staff costs	160,928	122,151	283,079
Programme costs	128,033	100,358	228,391
Administration costs (note 4)	89,029	84,691	173,720
	<u>377,990</u>	<u>307,200</u>	<u>685,190</u>
	Restricted Costs £	Unrestricted Costs £	2019 Total £
Charitable activities			
Staff costs	210,539	39,608	250,147
Programme costs	176,341	33,145	209,486
Administration costs (note 4)	128,098	29,660	157,758
	<u>514,978</u>	<u>102,413</u>	<u>617,391</u>

The Saturday Club Trust
Notes to the Financial Statements (Continued)
For the year ended 31st August 2020

4 Administration costs

	Year ended 31 August 2020 £	Year ended 31 August 2019 £
Advertising costs	-	680
Accountancy fees	9,843	5,880
Bank charges	60	109
Cleaning costs	2,309	3,634
Computer costs	29,492	12,730
Depreciation charges	3,820	2,435
Insurances	4,902	5,546
Legal expenses	-	1,500
Office equipment	801	234
Postage and messengers	1,250	622
Printing	10,086	22,589
Refreshments	1,558	2,081
Rent and rates	92,631	86,146
Staff welfare	2,227	346
Subcontractors	1,297	-
Stationery	396	1,896
Storage costs	160	1,492
Subscriptions	1,721	1,761
Sundry expenses	733	227
Telephone and fax	2,309	4,225
Training costs	1,101	701
Travel and subsistence	575	604
Trustees expenses	-	17
Website and development	6,450	2,303
	<u>173,720</u>	<u>157,758</u>

5 Trustees

No trustee received any remuneration during the year (2019 - £nil).

No trustees were reimbursed for travel expenses in the year ((2019 -£17) one trustee)

The Saturday Club Trust
Notes to the Financial Statements (Continued)
For the year ended 31st August 2020

6 Staff Costs

	Year to August 2020 £	Year to August 2019 £
Staff Salaries	255,003	223,278
Social security costs	22,895	22,852
Pension costs	5,181	3,508
Temporary Staff	-	510
	<u>283,078</u>	<u>250,148</u>

The average monthly number of employees was:

	2020	2019
Average number of employees	<u>7</u>	<u>7</u>

The total remuneration received by key management personnel in the year was £118,113 (2019: £86,254)

The number of employees whose annual emoluments were £60,000 and over were as follows:

	Year to August 2020	Year to August 2019
£80,000 - £90,000	1	1

7 Tangible Fixed Assets

	Fixtures and Fittings £
Cost or Valuation	
At 1st September 2019	10,099
Additions	4,276
Cost as at 31st August 2020	<u>14,375</u>
Depreciation	
As at 1st September 2019	4,630
Charge for the year	3,820
At 31st August 2020	<u>8,450</u>
Net Book Value	
At 31st August 2020	<u>5,925</u>
At 31st August 2019	<u>5,469</u>

8 Debtors

	2020 £	2019 £
Other debtors	15,036	14,671
Prepayments	11,964	13,244
Accrued income	149,587	-
	<u>176,587</u>	<u>27,915</u>

The Saturday Club Trust
Notes to the Financial Statements (Continued)
For the year ended 31st August 2020

9 Creditors: Amounts falling due within one year	2020	2019
	£	£
Trade creditors	39,729	21,558
Accruals and deferred income	26,760	4,080
Taxation and social security	7,111	7,147
Pension liabilities	1,841	2,109
	<u>75,441</u>	<u>34,894</u>

10 Funds				
Year to 31 August 2020				
	Brought forward 1 September 2019 £	Incoming resources £	Outgoing resources £	Carried forward 31 August 2020 £
Unrestricted funds:				
General funds	41,832	521,048	(307,200)	255,680
Restricted funds:				
Arts Council England (DfE)	116,334	480,000	(277,486)	318,848
British Fashion Council	11,315	50,000	(34,173)	27,142
Paul Hamlyn Fund	13,024	65,000	(66,331)	11,693
	<u>140,673</u>	<u>595,000</u>	<u>(377,990)</u>	<u>357,683</u>
Total funds	<u>182,505</u>	<u>1,116,048</u>	<u>(685,190)</u>	<u>613,363</u>

The above restricted funds relate to funds given for specific residency and public programmes.

Arts Council England (DfE) - Grants received for the National Saturday Club programme as per the two annual agreements. These ended in April 2020 and a new grant was received for the 2020/22 2 year period.

British Fashion Council represents contributions to the project for the Fashion and Business Saturday Club.

Paul Hamlyn Fund represents a grant to recruit more young people from disadvantaged backgrounds.

Year to 31 August 2019				
	Brought forward 1 September 2018 £	Incoming resources £	Outgoing resources £	Carried forward 31 August 2019 £
Unrestricted funds:				
General funds	16,664	127,581	(102,413)	41,832
Restricted funds:				
Arts Council England (DfE)	12,651	504,000	(400,317)	116,334
British Fashion Council	-	55,000	(43,685)	11,315
Paul Hamlyn Fund	-	84,000	(70,976)	13,024
	<u>12,651</u>	<u>643,000</u>	<u>(514,978)</u>	<u>140,673</u>
Total funds	<u>29,315</u>	<u>770,581</u>	<u>(617,391)</u>	<u>182,505</u>

The Saturday Club Trust
Notes to the Financial Statements (Continued)
For the year ended 31st August 2020

11 Analysis of funds

	2020 Restricted Funds £	2020 Unrestricted Funds £	2020 Total Funds £
Year ended 31 August 2020			
Fixed assets	-	5,925	5,925
Net current assets	357,683	249,755	607,438
Net assets	<u>357,683</u>	<u>255,680</u>	<u>613,363</u>
	2019 Restricted Funds £	2019 Unrestricted Funds £	2019 Total Funds £
Year ended 31 August 2019			
Fixed assets	-	5,469	5,469
Net current assets	140,673	36,363	177,036
Net assets	<u>140,673</u>	<u>41,832</u>	<u>182,505</u>

12 Operating leases

At 31 August 2020 the Trust had commitments under non-cancellable operating leases as follows:-

	2020	2019
Land and Buildings		
Within 1 year	67,514	66,960
Within 2-5 years	-	-
After 5 years	-	-
	<u>67,514</u>	<u>66,960</u>

12 Capital commitments

At 31 August 2020 the charity had no capital commitments not provided for in the financial statements, nor in the comparative period.

13 Related Party Transactions

Mr Patrick Reid, a Trustee of the charity is also a director of Imagination Europe Ltd. During the year the charity purchased services from the company totalling £100,000 to create the digital platform for the Charity, under normal commercial terms. At the year end £12,000 was owed to the company by the charity.

Katherine Sorrell, a professional writer and editor, is the daughter of Trustees John William Sorrell and Lady Frances Mary Sorrell. During the year she provided editing and proof reading services to the charity and was paid £1,050.

There were no other related party transactions that require disclosure in the period under review, nor in the comparative period.