

**St Nicholas with St Leonard Educational Charity
Charity Number 311642
and
Forlorn Hope Estate
Charity Number 205719**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

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ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees

The Revd Lee Barnes¹
Mrs C Morgan²
Mr A Robertson²
Ms F Dorman²
Mrs M Dymond³
Mr D Jones³
Mr P E Woolf, Chairman⁴
Mr R Metcalfe⁴

- ¹ Ex-officio Trustee - The Priest in Charge at St Stephen, City
² Trustees appointed by the Diocesan Board of Education
³ Trustees appointed by St Nicholas Church Lands Charity
⁴ Trustees appointed by St Leonard Church Lands Charity

Principal office

1 All Saints Court
Bristol
BS1 1JN

Accountants

Mazars LLP
Chartered Accountants
90 Victoria Street
Bristol
BS1 6DP

Bankers

NatWest Bank plc
Bristol
BS99 7UG

Investment Advisers

Smith and Williamson Investment Management
Portwall Place
Portwall Lane
Bristol
BS1 6NA

ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the charity for the 1 January 2020 to 31 December 2020. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and activities

a. Policies and objectives

Subject to the payment of 15.5% of the income from the Forlorn Hope Estate to certain officials of St Stephen's Parish, Bristol, the remaining income after payments of £200 to St Nicholas Almshouses and £25 to St Paul's Parish, passes to the St Nicholas with St Leonard Charity.

Under its governing instrument the income is to be applied:

- (a) In promoting the religious education, in accordance with the doctrines of the Church of England, of children and adults resident in the City of Bristol or, in exceptional circumstances, the Anglican Diocese of Bristol;
- (b) In making payments to the governors for the time being of any school within the said City and Diocese in which is given religious instruction in accordance with the said doctrines to be applied by them in discharging their obligation under the Education Acts 1944 to 1981 and any statutory changes thereafter.

All Church of England schools were written to in the year and invited to apply for grants. Nine grants were made to individual schools direct. In addition to the payment made to the Bristol Diocesan Board of Finance to assist in their work with schools and support the post of Diocesan Youth Advisor a grant was made to support attendance at the Soul Survivor youth gathering.

During the period under review, support has also been given to other youth and children's projects around the city.

It is anticipated that this pattern will continue in the coming year, although the Trustees are always looking for new and suitable projects within the city.

b. Main activities undertaken to further the charity's purposes for the public benefit

The Charity acknowledges its requirement to demonstrate that it must have charitable purposes or "aims" that are for the public benefit. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

The charity commission scheme which governs the Charity provides that the Charity shall apply its income (less the expenses set out in the schemes) in promoting the religious education in accordance with the doctrines of the Church of England of children in the City of Bristol or, in exceptional circumstances, the Anglican Diocese of Bristol.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Achievements and performance

Financial review

a. Financial review

Total income amounted to £25,671 (2019 - £30,933) and total expenditure amounted to £21,793 (2019 - £26,612) leaving net income, before revaluation and investment losses, of £3,878 (2019 - £4,321). Investment losses amounted to £56,240 (2019 - £103,177 gains).

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence 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.

The charity's financial position has been adversely affected by COVID-19. The charity's investments have decreased in value and its investment income has fallen. The Trustees expect a reduction in income to continue into 2021. The Trustees will continue to monitor the position and are confident that the going concern basis for the accounts is appropriate. However the expected reduction in income will affect the charity's capacity to award grants.

c. Financial risk management objectives and policies

The Trustees have adopted a policy of assessing the risks faced by the Charity in pursuance of its objects, and a copy of that policy is available from the clerk on request. The policy will continue to be reviewed by the trustees from time to time.

The Trustees, after taking advice from investment advisors, had concerns surrounding potential drops in income due to the Covid pandemic, and therefore collectively made the decision that apart from statutory Grants to the Diocese of Bristol and also one grant to Easton C of E Academy that all other grant giving would be suspended for this year, as to enable stability in finances moving forward.

d. Reserves policy

Unrestricted funds are needed:

- (a) to provide funds which can be designated to specific project to enable these projects to be undertaken at short notice; and
- (b) to cover administration and support costs without which the Charity could not function.

The Trustees consider it prudent that unrestricted reserves should be sufficient:

- (a) To avoid the necessity of releasing fixed assets held for the charity's use;
- (b) to cover one year's administration and support costs; and
- (c) to provide a pool equal to 10% of the average charitable expenditure over the preceding years from which funds can be designated to specific projects.

Unrestricted reserves are currently held at £12,589 (2019: £8,711).

The level of reserves are monitored and reviewed by the trustees throughout the year.

ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review (continued)

e. Investment policy

Management of the Charity's investments are handled by Smith & Williamson, who have discretionary powers to act on the understanding that the primary investment objective is balanced income and growth subject to a medium degree of risk. The trustees keep this policy under review, and are satisfied that the objectives are being met.

Investments are also monitored in accordance with ethical investment guidelines established by the Church of England and reviewed from time to time by the General Synod.

Grant applications are invited from organisations seeking funding and are considered by the Trustees and assessed according to whether they meet the criteria described above.

Structure, governance and management

a. Constitution

The objects of the charity are:

- (a) Promoting the religious education in accordance with the doctrines of the Church of England of children and adults resident in the City of Bristol or, in exceptional circumstances, the Anglican Diocese of Bristol.
- (b) Making payments to the Governors of any school in the said city in which religious instruction is given in accordance with the said Doctrines to be applied by them in discharging their obligations under the Education Acts 1944 to 1981.

The income of the St Nicholas with St Leonard Charity is to be used:

- (a) In promoting the religious education, in accordance with the doctrines of the Church of England, of children and adults resident in the City of Bristol;
- (b) In making payments to the governors for the time being of any school within the said City in which is given religious instruction in accordance with the said doctrines of the Church of England to be applied by them in discharging their obligations under the Education Acts 1944 to 1981.

By a Direction under Section 96(6) of the Charities Act 1993, the Charity Commissioners agreed that the two charities should be treated as a single charity for the purposes of Part II (Registration) and Part IV (accounting) of the Act, with the St Nicholas with St Leonard Charity being the reporting charity under its name and registration number of 311642.

Under the Scheme of 21st October 1983, the Trustees are appointed by a number of other trust bodies in the Bristol area, except for one Trustee who holds office ex officio by virtue of his position as Priest in Charge of the Parish of St Stephen, Bristol. In selecting trustees, the various trusts are asked to bear in mind the purposes of the Charity, and to seek appropriate people accordingly.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Charity consists of the Forlorn Hope Estate, Charity No 205719, governed by a Scheme of the Charity Commissioners, confirmed by Act of Parliament of 1858 and the St Nicholas with St Leonard Charity No 311642, established by a Charity Commission Scheme of 21 October 1983. The Charity was incorporated under a Charity Commission Order of 28th April 1995.

The Forlorn Hope Estate holds the bulk of the invested capital of the Charity. From its income 15.5% is paid to various small trusts related to the Anglican Parish of the City of Bristol to meet certain parish expenses and the remainder is available for the work carried out by the St Nicholas with St Leonard Educational Charity.

Plans for future periods

The Trustees are seeking to fund more schools within the area of benefit with grants made in line with the criteria of the charity.

Statement of Trustees' responsibilities

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 Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity 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 judgments 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 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 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees on 16 March 2021 and signed on their behalf by:

Mr P E Woolf
Trustee

ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Independent Examiner's Report to the Trustees of St Nicholas with St Leonard Educational Charity and Forlorn Hope Estate ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2020.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, 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 charity'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 charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 22 March 2021

Jonathan Marchant

FCA

Mazars LLP
Chartered Accountants
90 Victoria Street
Bristol
BS1 6DP

ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	St Nicholas with St Leonard 2020 £	Forlorn Hope Estate 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:					
Investments	3	5,725	19,443	25,168	30,411
Other income	4	503	-	503	522
		<u>6,228</u>	<u>19,443</u>	<u>25,671</u>	<u>30,933</u>
Total income and endowments					
Expenditure on:					
Charitable activities		14,088	7,705	21,793	26,612
	5	<u>14,088</u>	<u>7,705</u>	<u>21,793</u>	<u>26,612</u>
Total expenditure					
Net (losses)/gains on investments		(11,263)	(44,977)	(56,240)	103,177
Net expenditure					
		<u>(19,123)</u>	<u>(33,239)</u>	<u>(52,362)</u>	<u>107,498</u>
Transfers between funds	11	11,738	(11,738)	-	-
		<u>(7,385)</u>	<u>(44,977)</u>	<u>(52,362)</u>	<u>107,498</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		178,488	580,723	759,211	651,713
Net movement in funds		(7,385)	(44,977)	(52,362)	107,498
		<u>171,103</u>	<u>535,746</u>	<u>706,849</u>	<u>759,211</u>
Total funds carried forward					

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

The notes on pages 9 to 18 form part of these financial statements.

ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

**BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Investments	8	660,678	735,085
		<u>660,678</u>	<u>735,085</u>
Current assets			
Debtors	9	441	6,675
Cash at bank and in hand		54,093	26,177
		<u>54,534</u>	<u>32,852</u>
Creditors: amounts falling due within one year	10	(8,363)	(8,726)
		<u>46,171</u>	<u>24,126</u>
Net current assets		<u>46,171</u>	<u>24,126</u>
Total net assets		<u>706,849</u>	<u>759,211</u>
Charity funds			
Forlorn Hope Estate	11	535,746	580,723
St Nicholas with St Leonard	11	171,103	178,488
Total funds		<u>706,849</u>	<u>759,211</u>

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

Mr P E Woolf, Chairman

Date: 16 March 2021

The notes on pages 9 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

St Nicholas with St Leonard Educational Charity is an unincorporated charity, registered in England with a registered number 311642 and Forlorn Hope Estate is an unincorporated charity, registered in England with a registered number 205719. The registered office of both charities is 1 All Saints Court, Bristol, BS1 1JN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St Nicholas with St Leonard Educational Charity and Forlorn Hope Estate meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The presentation currency of the charities is sterling and the accounts are rounded to the nearest £. Comparative information is for the year ended 31 December 2019.

2.2 Going concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. As a result, the accounts have been prepared on a going concern basis.

2.3 Income

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or 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 involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements. These include the cost of the preparation and examination of statutory accounts, the clerk's fee and any other costs relating to governance and constitutional matters.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.5 Taxation

The charity is a registered charity and as such is not liable to taxation on the net income from its charitable activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 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.

2.8 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.9 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 charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the 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.

2.10 Financial instruments

The charity 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 which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

The restricted fund (Forlorn Hope Estate) represents income received that is subject to restrictions on use determined by the Scheme of Management of the Charity.

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

Investment income, gains and losses are allocated to the appropriate fund.

ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. Investment income

	St Nicholas with St Leonard 2020 £	Forlorn Hope Estate 2020 £	Total funds 2020 £
Investment income	5,725	19,443	25,168

	St Nicholas with St Leonard 2019 £	Forlorn Hope Estate 2019 £	Total funds 2019 £
Investment income	6,232	24,179	30,411

4. Other incoming resources

	St Nicholas with St Leonard 2020 £	Total funds 2020 £
Other income	503	503

	St Nicholas with St Leonard 2019 £	Total funds 2019 £
Other income	522	522

ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Grants - St Nicholas with St Leonard	11,145	8,022	19,167
Grants - Forlorn Hope Estate	2,626	-	2,626
	<u>13,771</u>	<u>8,022</u>	<u>21,793</u>

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Grants - St Nicholas with St Leonard	15,098	8,209	23,307
Grants - Forlorn Hope Estate	3,305	-	3,305
	<u>18,403</u>	<u>8,209</u>	<u>26,612</u>

Analysis of direct costs

	St Nicholas with St Leonard 2020 £	Forlorn Hope Estate 2020 £	Total funds 2020 £
Per Schedule 1 of the Act of 26th May 1858	245	-	245
St Nicholas Church Lands Charity	-	1,263	1,263
BDBF - Stipend, Rector St Stephens	-	1,115	1,115
Clerk, Sexton, Organist	-	248	248
Diocese of Bristol	9,400	-	9,400
Easton C of E Academy	1,500	-	1,500
	<u>11,145</u>	<u>2,626</u>	<u>13,771</u>

ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	St Nicholas with St Leonard 2019 £	Forlorn Hope Estate 2019 £	Total funds 2019 £
Per Schedule 1 of the Act of 26th May 1858	245	-	245
St Nicholas Church Lands Charity	-	1,590	1,590
BDBF - Stipend, Rector St Stephens	-	1,402	1,402
Clerk, Sexton, Organist	-	313	313
Diocese of Bristol	10,000	-	10,000
Redland Parish	2,000	-	2,000
St Michael on the Mount	600	-	600
St Michael's C of E Primary	600	-	600
Easton C of E Academy	500	-	500
Horfield CE Primary	153	-	153
Mangotsfield C of E Primary	1,000	-	1,000
	<u>15,098</u>	<u>3,305</u>	<u>18,403</u>

Analysis of support costs

	Grant Making 2020 £	Total funds 2020 £
Governance costs	8,022	8,022
	<u>8,022</u>	<u>8,022</u>

Included in governance costs is an ex-gratia payment of £1,000 (2019: £1,000) to the clerk for her services during the year.

	Grant Making 2019 £	Total funds 2019 £
Governance costs	8,209	8,209
	<u>8,209</u>	<u>8,209</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,358 (2019 - £2,285).

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	735,085
Additions	88,777
Disposals	(130,054)
Revaluations	(33,130)
At 31 December 2020	<u>660,678</u>
Net book value	
At 31 December 2020	<u>660,678</u>
<i>At 31 December 2019</i>	<u>735,085</u>

9. Debtors

	2020 £	2019 £
Other debtors	441	385
Prepayments and accrued income	-	6,290
	<u>441</u>	<u>6,675</u>

ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Grants - St Nicholas with St Leonard	3,380	3,135
Grants - Forlorn Hope	2,625	3,305
Accruals and deferred income	2,358	2,286
	<u>8,363</u>	<u>8,726</u>

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	(Losses) £	Balance at 31 December 2020 £
St Nicholas with St Leonard						
Income	8,711	6,228	(14,088)	11,738	-	12,589
Capital	169,777	-	-	-	(11,263)	158,514
	<u>178,488</u>	<u>6,228</u>	<u>(14,088)</u>	<u>11,738</u>	<u>(11,263)</u>	<u>171,103</u>
Forlorn Hope						
Income	-	19,443	(7,705)	(11,738)	-	-
Capital	580,723	-	-	-	(44,977)	535,746
	<u>580,723</u>	<u>19,443</u>	<u>(7,705)</u>	<u>(11,738)</u>	<u>(44,977)</u>	<u>535,746</u>
Total of funds	<u>759,211</u>	<u>25,671</u>	<u>(21,793)</u>	<u>-</u>	<u>(56,240)</u>	<u>706,849</u>

ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains £	Balance at 31 December 2019 £
St Nicholas with St Leonard						
Income	4,390	6,754	(18,212)	15,779	-	8,711
Capital	143,052	-	-	-	26,725	169,777
	<u>147,442</u>	<u>6,754</u>	<u>(18,212)</u>	<u>15,779</u>	<u>26,725</u>	<u>178,488</u>
Forlorn Hope						
Income	-	24,179	(8,400)	(15,779)	-	-
Capital	504,271	-	-	-	76,452	580,723
	<u>504,271</u>	<u>24,179</u>	<u>(8,400)</u>	<u>(15,779)</u>	<u>76,452</u>	<u>580,723</u>
Total of funds	<u><u>651,713</u></u>	<u><u>30,933</u></u>	<u><u>(26,612)</u></u>	<u><u>-</u></u>	<u><u>103,177</u></u>	<u><u>759,211</u></u>

The transfers represent the balance on the Forlorn Hope income account in line with the scheme.

ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	St Nicholas with St Leonard 2020 £	Forlorn Hope Estate 2020 £	Total funds 2020 £
Fixed asset investments	153,314	507,364	660,678
Current assets	22,348	32,186	54,534
Creditors due within one year	(4,559)	(3,804)	(8,363)
Total	171,103	535,746	706,849

Analysis of net assets between funds - prior period

	St Nicholas with St Leonard 2019 £	Forlorn Hope Estate 2019 £	Total funds 2019 £
Fixed asset investments	165,166	569,919	735,085
Current assets	17,600	15,252	32,852
Creditors due within one year	(4,278)	(4,448)	(8,726)
Total	178,488	580,723	759,211

13. Related party transactions

There have been no related party transactions in the year (2019: £Nil).