

**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 2021**

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**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**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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<b>Trustees</b>	<p>The Revd Lee Barnes (resigned 5 September 2021)<sup>1</sup> Mrs C Morgan<sup>2</sup> Mr A Robertson<sup>2</sup> Ms F Dorman<sup>2</sup> Mrs M Dymond<sup>3</sup> Mr D Jones<sup>3</sup> Mr P E Woolf, Chairman<sup>4</sup> Mr R Metcalfe<sup>4</sup> Mrs J Yeomans (appointed 22 July 2021)<sup>2</sup></p> <p><sup>1</sup> Ex-officio Trustee - The Priest in Charge at St Stephen, City <sup>2</sup> Trustees appointed by the Diocesan Board of Education <sup>3</sup> Trustees appointed by St Nicholas Church Lands Charity <sup>4</sup> Trustees appointed by St Leonard Church Lands Charity</p>
<b>Principal office</b>	<p>1 All Saints Court Bristol BS1 1JN</p>
<b>Accountants</b>	<p>Mazars LLP Chartered Accountants 90 Victoria Street Bristol BS1 6DP</p>
<b>Bankers</b>	<p>NatWest Bank plc Bristol BS99 7UG</p>
<b>Investment Advisers</b>	<p>Smith and Williamson Investment Management Portwall Place Portwall Lane Bristol BS1 6NA</p>

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## ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The Trustees present their annual report together with the financial statements of the charity for the 1 January 2021 to 31 December 2021. 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).

#### 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. Four grants were made to individual schools directly in the year. 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 further grant was made to Encounter Christianity to support their work in Bristol.

The Trustees are always looking for new and suitable projects within the city to support.

##### 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 2021**

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**Achievements and performance:**

**Financial review**

**a. Financial review**

Total income amounted to £25,981 (2020: £25,671) and total expenditure amounted to £28,965 (2020: £21,793) leaving net expenditure, before revaluation and investment gains/losses, of £2,984 (2020: £3,878 net income). Investment gains amounted to £75,711 (2020: £56,240 losses).

**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 investment income fell in 2020. Investment income has remained consistent in 2021, though the value of investments has recovered somewhat in 2021. The Trustees expect a reduction in income to continue into 2022. 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.

**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 £9,605 (2020: £12,589).

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

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## ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### **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, and the income of the St Nicholas with St Leonard Charity is to be used in:

- (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.

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.

##### **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.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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 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

and signed on their behalf by:

**Mr P E Woolf, Chairman**  
Trustee

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## ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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

I report on the financial statements of St Nicholas with St Leonard Educational Charity and Forlorn Hope Estate, the charity, for the year ended 31 December 2021, which are set out on pages 8 to 20.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. 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 examination work, for this report, or for the statements I have made.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent Examiner's Statement**

In connection with my examination, which is complete, 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.

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**ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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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:

Jonathan Marchant

FCA

Mazars LLP  
Chartered Accountants  
90 Victoria Street  
Bristol  
BS1 6DP

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ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

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STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021

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	Note	St Nicholas with St Leonard 2021 £	Forlorn Hope Estate 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>					
Investments	3	5,425	20,184	25,609	25,168
Other income	4	372	-	372	503
<b>Total income and endowments</b>		<b>5,797</b>	<b>20,184</b>	<b>25,981</b>	<b>25,671</b>
<b>Expenditure on:</b>					
Charitable activities	5	20,379	8,586	28,965	21,793
<b>Total expenditure</b>		<b>20,379</b>	<b>8,586</b>	<b>28,965</b>	<b>21,793</b>
<b>Net (expenditure)/income before net gains/(losses) on investments</b>					
		(14,582)	11,598	(2,984)	3,878
Net gains/(losses) on investments		19,659	56,052	75,711	(56,240)
<b>Net income/(expenditure)</b>		<b>5,077</b>	<b>67,650</b>	<b>72,727</b>	<b>(52,362)</b>
Transfers between funds	11	11,598	(11,598)	-	-
<b>Net movement in funds</b>		<b>16,675</b>	<b>56,052</b>	<b>72,727</b>	<b>(52,362)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		171,103	535,746	706,849	759,211
Net movement in funds		16,675	56,052	72,727	(52,362)
<b>Total funds carried forward</b>		<b>187,778</b>	<b>591,798</b>	<b>779,576</b>	<b>706,849</b>

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

The notes on pages 10 to 20 form part of these financial statements.

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ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

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**BALANCE SHEET  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	8	743,271	660,678
		<u>743,271</u>	<u>660,678</u>
<b>Current assets</b>			
Debtors	9	457	441
Cash at bank and in hand		44,686	54,093
		<u>45,143</u>	<u>54,534</u>
Creditors: amounts falling due within one year	10	(8,838)	(8,363)
		<u>36,305</u>	<u>46,171</u>
<b>Net current assets</b>		<u>36,305</u>	<u>46,171</u>
<b>Total net assets</b>		<u>779,576</u>	<u>706,849</u>
<b>Charity funds</b>			
Forlorn Hope Estate	11	591,798	535,746
St Nicholas with St Leonard	11	187,778	171,103
		<u>779,576</u>	<u>706,849</u>
<b>Total funds</b>		<u>779,576</u>	<u>706,849</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:

The notes on pages 10 to 20 form part of these financial statements.

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## ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 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 applicable accounting standards, and comply with the Statement of Recommended Practice: Accounting and reporting by charities preparing their accounts in accordance with FRS 102: Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011.

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 2020.

##### 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 2021

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**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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

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 2021

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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.

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ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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3. Investment income

	<b>St Nicholas with St Leonard 2021 £</b>	<b>Forlorn Hope Estate 2021 £</b>	<b>Total funds 2021 £</b>
Investment income	5,425	20,184	25,609

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

4. Other incoming resources

	<b>St Nicholas with St Leonard 2021 £</b>	<b>Total funds 2021 £</b>
Other income	372	372

	<b>St Nicholas with St Leonard 2020 £</b>	<b>Total funds 2020 £</b>
Other income	503	503

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ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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5. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Grants - St Nicholas with St Leonard	17,075	9,196	26,271
Grants - Forlorn Hope Estate	2,694	-	2,694
	<u>19,769</u>	<u>9,196</u>	<u>28,965</u>

	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>

Analysis of direct costs

	St Nicholas with St Leonard 2021 £	Forlorn Hope Estate 2021 £	Total funds 2021 £
Per Schedule 1 of the Act of 26th May 1858	245	-	245
St Nicholas Church Lands Charity	-	1,296	1,296
BDBF - Stipend, Rector St Stephens	-	1,143	1,143
Clerk, Sexton, Organist	-	256	256
Diocese of Bristol	9,400	-	9,400
St Andrew's, Avonmouth	429	-	429
Brentry Primary School	500	-	500
Barrs Court Primary School	500	-	500
Cathedral Primary School	500	-	500
Avonmouth C of E School	500	-	500
Encounter Christianity	5,000	-	5,000
	<u>17,074</u>	<u>2,695</u>	<u>19,769</u>

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ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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5. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	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>

Analysis of support costs

	Grant Making 2021 £	Total funds 2021 £
Governance costs	9,196	9,196
	<u>9,196</u>	<u>9,196</u>

Included in governance costs is an ex-gratia payment of £1,000 (2020: £1,000) to the clerk for her services during the year.

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

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ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,520 (2020 - £2,358).

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

8. Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2021	660,678
Additions	83,795
Disposals	(69,279)
Revaluations	68,077
At 31 December 2021	<u>743,271</u>
<b>Net book value</b>	
At 31 December 2021	<u>743,271</u>
At 31 December 2020	<u>660,678</u>

9. Debtors

	<b>2021 £</b>	<b>2020 £</b>
Other debtors	457	441
	<u>457</u>	<u>441</u>

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ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Grants - St Nicholas with St Leonard	3,626	3,380
Grants - Forlorn Hope	2,692	2,625
Accruals and deferred income	2,520	2,358
	<u>8,838</u>	<u>8,363</u>

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ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>St Nicholas with St Leonard</b>						
Income	12,589	5,797	(20,379)	11,598	-	9,605
Capital	158,514	-	-	-	19,659	178,173
	<u>171,103</u>	<u>5,797</u>	<u>(20,379)</u>	<u>11,598</u>	<u>19,659</u>	<u>187,778</u>
<b>Forlorn Hope</b>						
Income	-	20,184	(8,586)	(11,598)	-	-
Capital	535,746	-	-	-	56,052	591,798
	<u>535,746</u>	<u>20,184</u>	<u>(8,586)</u>	<u>(11,598)</u>	<u>56,052</u>	<u>591,798</u>
<b>Total of funds</b>	<u><u>706,849</u></u>	<u><u>25,981</u></u>	<u><u>(28,965)</u></u>	<u><u>-</u></u>	<u><u>75,711</u></u>	<u><u>779,576</u></u>

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ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

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11. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>St Nicholas with St Leonard</b>						
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>
<b>Forlorn Hope</b>						
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>
<b>Total of funds</b>	<u><u>759,211</u></u>	<u><u>25,671</u></u>	<u><u>(21,793)</u></u>	<u><u>-</u></u>	<u><u>(56,240)</u></u>	<u><u>706,849</u></u>

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

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ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

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NOTES TO THE FINANCIAL STATEMENTS  
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12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	St Nicholas with St Leonard 2021 £	Forlorn Hope Estate 2021 £	Total funds 2021 £
Fixed asset investments	170,655	572,616	743,271
Current assets	22,006	23,136	45,142
Creditors due within one year	(4,883)	(3,954)	(8,837)
<b>Total</b>	<b>187,778</b>	<b>591,798</b>	<b>779,576</b>

Analysis of net assets between funds - prior year

	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)
<b>Total</b>	<b>171,103</b>	<b>535,746</b>	<b>706,849</b>

13. Related party transactions

There have been no related party transactions in the year (2020: £Nil).