

**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 2023

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 2023**

Trustees

*Vacant*¹
Ms F Dorman²
Mrs J Yeomans²
Ms L Harris²
Mrs M Dymond (resigned 15 March 2023)³
Mr P E Woolf, Chairman⁴
Mr R Metcalfe⁴
Mrs C Morgan⁵

- 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
- ⁵ Co-Opted

Principal office

1 All Saints Court
Bristol
BS1 1JN

Independent examiner

Jonathan Marchant, Forvis Mazars LLP
Chartered Accountants
90 Victoria Street
Bristol
BS1 6DP

Bankers

NatWest Bank plc
Bristol
BS99 7UG

Investment Advisers

Evelyn Partners
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 2023

The Trustees present their annual report together with the financial statements of the charity for 1 January 2023 to 31 December 2023. 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 £45 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 2023**

Achievements and performance:

Financial review

a. Financial review

Total income amounted to £27,672 (2022: £26,848) and total expenditure amounted to £29,466 (2022: £30,834) leaving net expenditure, before revaluation and investment gains/losses, of £1,794 (2022: £3,986 net expenditure). Investment gains amounted to £13,552 (2022: £97,226 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.

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.

The St Nicholas with St Leonard Fund represents unrestricted reserves. Unrestricted reserves are currently held at £3,825 (2022: £5,619), with a further £153,614 (2022: £152,567) held in the Capital element of the fund.

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 2023

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.

ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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 Jul 29, 2024 and signed on their behalf by:


Mr Peter Woolf, (Jul 29, 2024 20:51 GMT+1)

Mr Peter Woolf,

ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023, 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.

ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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: 
Jonathan Marchant (Aug 13, 2024 11:57 GMT+1)

Dated: Aug 13, 2024

Jonathan Marchant FCA

Forvis 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 2023

	Note	St Nicholas with St Leonard 2023 £	Forlorn Hope Estate 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Investments	3	6,092	21,464	27,556	26,749
Other income	4	116	-	116	99
Total income and endowments		<u>6,208</u>	<u>21,464</u>	<u>27,672</u>	<u>26,848</u>
Expenditure on:					
Charitable activities	5	20,796	8,670	29,466	30,834
Total expenditure		<u>20,796</u>	<u>8,670</u>	<u>29,466</u>	<u>30,834</u>
Net (expenditure)/income before net gains/(losses) on investments					
		(14,588)	12,794	(1,794)	(3,986)
Net gains/(losses) on investments		1,047	12,505	13,552	(97,226)
Net (expenditure)/income		<u>(13,541)</u>	<u>25,299</u>	<u>11,758</u>	<u>(101,212)</u>
Transfers between funds	11	12,794	(12,794)	-	-
Net movement in funds		<u>(747)</u>	<u>12,505</u>	<u>11,758</u>	<u>(101,212)</u>
Reconciliation of funds:					
Total funds brought forward		158,186	520,178	678,364	779,576
Net movement in funds		(747)	12,505	11,758	(101,212)
Total funds carried forward		<u><u>157,439</u></u>	<u><u>532,683</u></u>	<u><u>690,122</u></u>	<u><u>678,364</u></u>

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.

ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

**BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	8	653,735	644,126
		<u>653,735</u>	<u>644,126</u>
Current assets			
Debtors	9	581	465
Cash at bank and in hand		65,726	45,586
		<u>66,307</u>	<u>46,051</u>
Creditors: amounts falling due within one year	10	(29,920)	(11,813)
		<u>36,387</u>	<u>34,238</u>
Net current assets		<u>36,387</u>	<u>34,238</u>
Total net assets		<u>690,122</u>	<u>678,364</u>
Charity funds			
Forlorn Hope Estate	11	532,683	520,178
St Nicholas with St Leonard	11	157,439	158,186
		<u>690,122</u>	<u>678,364</u>
Total funds		<u>690,122</u>	<u>678,364</u>

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

Mr Peter Woolf,
Mr Peter Woolf, (Jul 29, 2024 20:51 GMT+1)

Mr Peter Woolf,

Date: Jul 29, 2024

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

ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2022.

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 2023

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 2023

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 Forlorn Hope Estate Fund represents capital held and income received that is subject to restrictions on use determined by the Scheme of Management of the Charity.

The St Nicholas with St Leonard Fund represents 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 2023

3. Investment income

	St Nicholas with St Leonard 2023 £	Forlorn Hope Estate 2023 £	Total funds 2023 £
Investment income	6,092	21,464	27,556

	St Nicholas with St Leonard 2022 £	Forlorn Hope Estate 2022 £	Total funds 2022 £
Investment income	5,594	21,155	26,749

4. Other incoming resources

	St Nicholas with St Leonard 2023 £	Total funds 2023 £
Other income	116	116

	St Nicholas with St Leonard 2022 £	Total funds 2022 £
Other income	99	99

ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Grants - St Nicholas with St Leonard	16,995	3,801	20,796
Grants - Forlorn Hope Estate	2,842	5,828	8,670
	<u>19,837</u>	<u>9,629</u>	<u>29,466</u>

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Grants - St Nicholas with St Leonard	19,050	3,096	22,146
Grants - Forlorn Hope Estate	2,670	6,018	8,688
	<u>21,720</u>	<u>9,114</u>	<u>30,834</u>

Analysis of direct costs

	St Nicholas with St Leonard 2023 £	Forlorn Hope Estate 2023 £	Total funds 2023 £
Per Schedule 1 of the Act of 26th May 1858	245	-	245
St Nicholas Church Lands Charity	-	1,367	1,367
BDBF - Stipend, Rector St Stephens	-	1,206	1,206
Clerk, Sexton, Organist	-	269	269
Diocese of Bristol	9,750	-	9,750
Encounter Christianity	7,000	-	7,000
	<u>16,995</u>	<u>2,842</u>	<u>19,837</u>

ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	St Nicholas with St Leonard 2022 £	Forlorn Hope Estate 2022 £	Total funds 2022 £
St Nicholas Church Lands Charity	-	1,360	1,360
BDBF - Stipend, Rector St Stephens	-	1,042	1,042
Clerk, Sexton, Organist	-	268	268
Diocese of Bristol	7,350	-	7,350
Barrs Court Primary School	5,000	-	5,000
Avonmouth C of E School	1,000	-	1,000
Encounter Christianity	5,000	-	5,000
Henleaze and Westbury Park	700	-	700
	<u>19,050</u>	<u>2,670</u>	<u>21,720</u>

Analysis of support costs

	Grant Making 2023 £	Total funds 2023 £
Governance costs	9,629	9,629
	<u>9,629</u>	<u>9,629</u>

Included in governance costs is an ex-gratia payment of £1,000 (2022: £1,000) to the clerk for her services during the year.

	Grant Making 2022 £	Total funds 2022 £
Governance costs	9,114	9,114
	<u>9,114</u>	<u>9,114</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examination and accounts preparation fee of £2,802 (2022 -£2,670).

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	644,127
Additions	10,140
Disposals	(12,583)
Revaluations	12,051
At 31 December 2023	<u>653,735</u>
Net book value	
At 31 December 2023	<u>653,735</u>
At 31 December 2022	<u>644,127</u>

9. Debtors

	2023 £	2022 £
Other debtors	<u>581</u>	<u>465</u>
	<u>581</u>	<u>465</u>

ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Grants - St Nicholas with St Leonard	17,371	3,626
Grants - Forlorn Hope	8,358	5,517
Accruals and deferred income	4,191	2,670
	<u>29,920</u>	<u>11,813</u>

ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
St Nicholas with St Leonard						
Income	5,619	6,208	(20,796)	12,794	-	3,825
Capital	152,567	-	-	-	1,047	153,614
	<u>158,186</u>	<u>6,208</u>	<u>(20,796)</u>	<u>12,794</u>	<u>1,047</u>	<u>157,439</u>
Forlorn Hope						
Income	-	21,464	(8,670)	(12,794)	-	-
Capital	520,178	-	-	-	12,505	532,683
	<u>520,178</u>	<u>21,464</u>	<u>(8,670)</u>	<u>(12,794)</u>	<u>12,505</u>	<u>532,683</u>
Total of funds	<u><u>678,364</u></u>	<u><u>27,672</u></u>	<u><u>(29,466)</u></u>	<u><u>-</u></u>	<u><u>13,552</u></u>	<u><u>690,122</u></u>

The transfers represent the balance on the Forlorn Hope income account. The total surplus of the Income element is transferred to the St Nicholas with St Leonard Fund 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 2023

11. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
St Nicholas with St Leonard						
Income	9,605	5,693	(22,146)	12,467	-	5,619
Capital	178,173	-	-	-	(25,606)	152,567
	<u>187,778</u>	<u>5,693</u>	<u>(22,146)</u>	<u>12,467</u>	<u>(25,606)</u>	<u>158,186</u>
Forlorn Hope						
Income	-	21,155	(8,688)	(12,467)	-	-
Capital	591,798	-	-	-	(71,620)	520,178
	<u>591,798</u>	<u>21,155</u>	<u>(8,688)</u>	<u>(12,467)</u>	<u>(71,620)</u>	<u>520,178</u>
Total of funds	<u><u>779,576</u></u>	<u><u>26,848</u></u>	<u><u>(30,834)</u></u>	<u><u>-</u></u>	<u><u>(97,226)</u></u>	<u><u>678,364</u></u>

ST NICHOLAS WITH ST LEONARD EDUCATIONAL CHARITY AND FORLORN HOPE ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	St Nicholas with St Leonard 2023 £	Forlorn Hope Estate 2023 £	Total funds 2023 £
Fixed asset investments	144,876	508,859	653,735
Current assets	18,525	47,782	66,307
Creditors due within one year	(5,962)	(23,958)	(29,920)
Total	157,439	532,683	690,122

Analysis of net assets between funds - prior year

	St Nicholas with St Leonard 2022 £	Forlorn Hope Estate 2022 £	Total funds 2022 £
Fixed asset investments	145,397	498,729	644,126
Current assets	17,750	28,301	46,051
Creditors due within one year	(4,961)	(6,852)	(11,813)
Total	158,185	520,178	678,363

13. Related party transactions

There have been no related party transactions in the year (2022: £Nil).