

BROMFIELD'S EDUCATIONAL FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2020

Registered Charity No. 312795

BROMFIELD'S EDUCATIONAL FOUNDATION**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

We are pleased to present our annual report and financial statements for the year ended 31 December 2020. This report highlights our main achievements during the year and outlines our plans for future periods.

OBJECTIVES AND ACTIVITIES

The objects of the Charity are the payment of single and termly grants for educational purposes to individuals resident in the former parish of St Andrew, Holborn (the area of benefit) and to schools within the area of benefit.

The plans for the year were:

1. To support individuals in the area of benefit
2. To maintain links with local schools and other education providers
3. To engage with local businesses to build awareness of the needs of the area

We carry out periodic internal reviews and where necessary appoint professional advisors to support the development and delivery of our strategies. During the year we initiated a process to amend the composition of the Trustee body to better support the governance arrangements of the Charity. We aim to complete that process during 2020.

Our main activity during the year was support for schools and individuals in the area of benefit.

Plans for future periods

The level of support we are able to offer is dictated by investment markets. However, our plans for future periods are essentially the same as those for previous periods: to the best of our ability –

1. to continue to support individuals in the area of benefit
2. to continue to maintain links with local schools and other education providers
3. to continue to engage with local businesses to build awareness of the needs of the area

ACHIEVEMENTS AND PERFORMANCE**Public benefit**

In carrying out our work and preparing this report, we have had regard to the Charity Commission's public benefit guidance.

We make grants available for children and young people under the age of 25 living within the area of benefit whose socio-economic circumstances mean that they are restricted in their ability fully to benefit from educational opportunities, and to schools within the area of benefit to support activities that promote inclusion and educational development.

We seek through our one-off and termly grants to improve inclusion and access to activities for children who live within the area of benefit and who might otherwise be disadvantaged due to health issues or lack of family resources.

Our grants to individuals or organisations are to enable children to benefit from school and other activities and excursions that help to develop them beyond the school curriculum. They are intended to support children in their development as active and engaged members of their community and society more widely.

We also make grants to assist with the purchase of school uniforms so that children are not made to feel different because of their family circumstances.

BROMFIELD'S EDUCATIONAL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

Termly grants aim to enable parents to ensure that their children – whatever their level of ability – are able to participate as fully as possible in the opportunities available to them.

Review of 2020

2020 proved to be an incredibly difficult year globally as the coronavirus pandemic swept across the world, infecting tens of millions of people and killing over 2 million worldwide by the end of the year. The hope at the end of an otherwise dark year was the approval of vaccines developed in record time to protect against the virus, but the numbers infected and killed will only increase until the vaccines have been made available universally.

The suffering and grief caused around the world has been hard to witness and we hope and pray that 2021 proves to be the turning point in the struggle against the virus.

The impact of the coronavirus pandemic was felt acutely in London during the first wave in the spring and again from the autumn as a new, more easily transmissible variant spread across the country starting in the south-east of England. Everyone was advised to stay at home and that advice, combined with the impact of three lockdowns, left London virtually empty of workers and the most vulnerable in our area of benefit (and beyond) feeling afraid and isolated.

While many people across the country were placed on furlough (a term with which we all had to get to grips), Anna Paterson, our Grants Officer was more than usually busy with applications for assistance. All of her work was carried out online and over the telephone since her usual home visits to assess applications were impossible.

Throughout 2020 we continued to work closely with our sister charity, St Andrew Holborn and Stafford's Charity to support children and families living within our area of benefit. We awarded grants totalling £37,633 (2019: £52,003). Of this, we awarded £14,823 (2019: £16,310) in grants to individuals and £22,810 (2019: £40,193) to organisations.

In 2020, 16 families received termly grants (2019: 16 families). Two families moved out of the area and two families not previously known to us were referred to us by the London Borough of Camden's Children's Services. Almost all the families are caring for a disabled child – with, for example, Downs Syndrome, autism or cerebral palsy; three of the families receiving support have two children with disabilities. The amount of a termly grant varies depending on the age of the child and the severity of any disability. We review the amount of funding annually and it stops when the young person has reached the age of 18 or if the family move out of area. At this stage, wherever possible and if appropriate, we give assistance to families to source alternative financial support.

In addition we provided 10 children with a school uniform grant. To qualify for a uniform grant, the family has to be living on a low income.

We also awarded 2 grants for educational laptops.

"The grant to support online learning provision at Christopher Hatton has been invaluable. Children and teachers have been able to use the resources to provide a continued education for all of our families throughout the periods of school closure. The fact that engagement in home learning was consistently above 95% is testament to the value of being able to provide high quality tech and resources for the children. All of the staff and families are hugely grateful for the support provided."

the Head Teacher, Christopher Hatton School

BROMFIELD'S EDUCATIONAL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

We continue to support organisations which benefit individuals in our area of benefit and in 2020 we made grants to the following organisations:

Christopher Hatton Primary School – Digital Divide	£1,680
Christopher Hatton Primary School – Christmas donation	£300
Christopher Hatton Primary School – Numicon packs	£585
Christopher Hatton Primary School – online learning resources	£1,433
Christopher Hatton Primary School – school trips	£4,212
St Albans Primary School – curriculum reading materials	£4,000
St Albans Primary School – music support	£4,000
St Albans Primary School – Christmas donation	£300
St George the Martyr Primary School – breakfast club and homework club	£6,000
St George the Martyr Primary School – Christmas donation	£300

We would like to place on record our thanks for our continuing partnership with the Barristers at 3 Verulam Buildings, who wish to support activities in the area especially for education. During 2020, it was not necessary to call on them for additional support, but we look forward to working with them again in future.

FINANCIAL REVIEW

Results for the Year

Net expenditure of £203,960 was recorded during the year which includes losses on investments of £196,813 resulting in the Balance Sheet resources decreasing from £2,240,328 to £2,031,868.

Investments

During 2020 the Finance & Investment Committee undertook a review of investment performance over recent years. This process resulted in the appointment of Sarasin Partners LLP after due consideration of a number of possible alternative managers. The transfer of our investments to Sarasin was substantially complete by the end of the year.

At the end of a very difficult year globally, income from investments was down at £49,462 (2020: £75,095).

Reserves

At 31 December 2020 unrestricted reserves were £243,806.

BROMFIELD'S EDUCATIONAL FOUNDATION**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020****STATEMENT OF TRUSTEES' RESPONSIBILITIES**


Law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year, which give a true and fair view of the statement of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with relevant legislation and the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Governance and administrative details of the Charity are to be found on pages 5-6 of this report.

Approved by the Trustees and signed on their behalf by:



Mrs Jane Cruse
Chair

Date: 29 June 2021

BROMFIELD'S EDUCATIONAL FOUNDATION**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020****STRUCTURE GOVERNANCE AND MANAGEMENT**

The Trustee body consists of 3 *ex officio* Trustees and four co-opted Trustees. There is currently one vacancy amongst the co-opted membership and the Trustees are keeping this under review.

The Trustees met on four occasions during the year, once face-to-face and three times via video conference. In addition, the Finance & Investment Committee, which is delegated to review financial and investment matters, met twice, on both occasions by video conference.

Policy is set by the Trustees. Responsibility for operational delivery is delegated to the Clerk to the Trustees.

New co-opted Trustees are agreed by the full Trustee body. All new Trustees are mentored by an existing Trustee and are provided with a trustee file, which includes a copy of the governing document, a copy of the latest annual accounts and a copy of CC3 *The Essential Trustee* published by the Charity Commission. Trustees have the opportunity to attend meetings and appointments with the Grants Officer. Trustees also have the opportunity to attend trustee training.

The Trustees are grateful to Anna Paterson, the Grants Officer, for her continued hard work in support of the Charity.

Risk management

The Trustees have given consideration to the major risks to which the Charity is exposed and satisfied themselves that systems and procedures are established to manage those risks. Risks are reviewed annually.

The Trustees have recognised the significant risk to the Grants Officer when visiting recipients of the Charity's grants and the measures that are in place to manage that risk.

The Trustees are aware of the risk in respect of the volatility of investment income restricting their ability to alleviate need in the area of benefit. The Finance and Investment Committee formally meets the Investment Managers twice a year. The Charity has adopted a balanced investment strategy with a medium risk tolerance.

Investment policy

The Trustees' investments are managed on a total return basis with a medium risk tolerance and due regard to diversification with the objective that a combination of income and capital growth will support the ongoing activities of the Charity whilst maintaining the real capital value of the investments over the longer term. The Trustees are aware of the risk in respect of volatility of investments returns to meet the annual commitments of the Charity. The Finance & Investment Committee formally meets the investment managers twice a year.

The Charity is committed to responsible investment and takes into account environmental, social and governance issues. Our exposure to investments in assets limited under guidelines issued by the Church of England's Ethical Investment Advisory Group is monitored regularly by the Finance & Investment Committee in discussion with our investment managers.

From 2005-2020, the investment portfolio was managed by Cazenove Capital on an advisory basis. Following a tender process, Sarasin Partners LLP were appointed to manage the portfolio in May 2020, the transfer from Cazenove Capital being substantially completed by the end of the year. The portfolio now forms part of the Sarasin Endowments Fund Class A Inc. Reporting is quarterly and the overall investment portfolio is reviewed twice a year by the Finance & Investment Committee.

Reserves policy

The Trustees have recognised in their risk register the potential for loss of income arising from volatility in investment markets. They therefore maintain a level of reserves sufficient to meet expected future commitments, together with an element of contingency provision against any significant, unforeseen need.

BROMFIELD'S EDUCATIONAL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE GOVERNANCE AND MANAGEMENT (continued)

Grant making policy

Schools that have applied for grants and financial assistance and are eligible under the provisions of the Charity Scheme are visited by the Grants Officer, whose assessment and recommendations are then considered by two Trustees of the Charity. Grants over £1,500 are considered at a full meeting of the Trustees.

ADMINISTRATIVE DETAILS

Bromfield's Educational Foundation is a registered charity governed by trust deed. It is registered with the Charity Commission under number 312795.

The Charity's offices are at 5 St Andrew Street, London EC4A 3AF.

Trustees

The Rt Revd Jonathan Baker, Bishop of Fulham	<i>ex officio</i> : Guild Vicar St Andrew Holborn
Mr John Booth	<i>ex officio</i> : Churchwarden of St Andrew Holborn
Mrs Susan Johns	<i>ex officio</i> : Churchwarden of St Andrew Holborn
Dr Brian Hanson, CBE	co-opted
Mrs Jane Cruse (Chair)	co-opted
The Revd Father Christopher Smith	co-opted
Vacancy	co-opted

Officers

Clerk to the Trustees	Mr Nicholas Hills
Grants Officer	Miss Anna Paterson

Principle advisers

Investment Managers:	Cazenove Capital (until September 2020) 1 London Wall Place, London EC2Y 5AU	Sarasin & Partners LLP (from September 2020) Juxon House 100 St Paul's Churchyard London EC4M 8BU
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Independent Examiner:	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
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Bankers:	Lloyds Bank plc Holborn Circus Branch London EC1N 2HP
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Solicitors:	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BROMFIELD'S EDUCATIONAL FOUNDATION**

I report to the trustees on my examination of the accounts of Bromfield's Educational Foundation ("the Charity") for the year ended 31st December 2020. This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. 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.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 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 all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Foundation as required by section 130 of the 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.

65 Leadenhall Street
London EC3A 2AD



Greg Stevenson, F.C.A.
Knox Cropper LLP
Chartered Accountants

Date: 29th July 2021

BROMFIELD'S EDUCATIONAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

Note	2020				2019			
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
INCOME FROM								
2	49,462	-	-	49,462	75,095	-	-	75,095
	175	-	-	175	-	12,700	-	12,700
	49,637	-	-	49,637	75,095	12,700	-	87,795
EXPENDITURE ON								
3	(1,233)	-	8,402	7,169	1,064	-	8,506	9,570
4	49,615	-	-	49,615	54,939	12,700	-	67,639
	48,382	-	8,402	56,784	56,003	12,700	8,506	77,209
	1,255	-	(8,402)	(7,147)	19,092	-	(8,506)	10,586
7	(14,173)	-	(182,640)	(196,813)	30,839	-	135,580	166,419
	(12,918)	-	(191,042)	(203,960)	49,931	-	127,074	177,005
	256,724	-	1,979,104	2,235,828	206,793	-	1,852,030	2,058,823
	243,806	-	1,788,062	2,031,868	256,724	-	1,979,104	2,235,828

None of the Charity's activities were acquired or discontinued during the above two financial years.

BROMFIELD'S EDUCATIONAL FOUNDATION

BALANCE SHEET AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Investments	7		1,927,028		2,202,654
CURRENT ASSETS					
Debtors	8	383		21,006	
Cash at Bank		109,857		21,210	
		<u>110,240</u>		<u>42,216</u>	
Creditors: Amounts falling due within one year	9	(5,400)		(9,042)	
Net Current Assets			104,840		33,174
TOTAL NET ASSETS					
			<u>2,031,868</u>		<u>2,235,828</u>
FUNDS					
Endowment Fund			1,788,062		1,979,104
Restricted Fund	10		-		-
Unrestricted - General Fund			243,806		256,724
TOTAL FUNDS			<u>2,031,868</u>		<u>2,235,828</u>

Approved by the Board of Trustees on 29 June 2021 and signed on its behalf by:



Mrs Jane Cruse
Chair



Trustee

BROMFIELD'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

(a) **Basis of Accounting**

The Accounts have been prepared under the historical cost convention as modified by the revaluation of investments at market value and in accordance with applicable Accounting Standards. They have been prepared in accordance with the Statement of Recommended Practice (Accounting and Reporting by Charities) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 March 2018) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts 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 involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

The functional currency of the Charity is the £ Sterling.

(b) **Income**

Income is recognised in the year 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.

(c) **Resources Expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

- **Costs of Raising Funds**
The cost of raising funds consists of investment management fees as well as an allocation of support costs.
- **Charitable Activities**
Costs of Charitable Activities include grants to individuals and organisations and direct costs associated with grant-making as well as an allocation of support costs.
- **Support Costs**
Support Costs have been allocated between activities on the basis of staff time and include Governance Costs, which comprise all costs involving the public accountability of the Foundation and its compliance with regulation and good practice.

(d) **Grants**

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

BROMFIELD'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

(e) Fund Accounting

(i) Unrestricted Funds:

The unrestricted funds may be used by the Charity in furtherance of its charitable objectives at the discretion of the Trustees.

(ii) Endowment Funds:

Permanent endowment funds are restricted capital funds where there is no power to convert the original capital to income. Income from the endowment fund is unrestricted.

(iii) Restricted Funds:

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

(f) Value Added Tax

The Charity is not registered for VAT and accordingly where applicable, all expenditure incurred is inclusive of VAT.

(g) Investments

The Charity's investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on the revaluations and disposals throughout the year.

Realised gains and losses on Investments are arrived at by comparing the net sale proceeds with the market value at the end of the previous financial year. Unrealised gains and losses represent the difference between the market value of investments still held at the end of the financial year with their value at the beginning of the year or with their cost if purchased subsequently.

(h) Cashflow Statement

The Charity has taken the exemption available under FRS 102 and has not produced a cash flow statement.

2. INVESTMENT INCOME

	2020	2019
	£	£
Investment Income	49,392	74,805
Interest Received	70	290
	<hr/>	<hr/>
	49,462	75,095
	<hr/>	<hr/>

3. COSTS OF RAISING FUNDS

	2020	2019
	£	£
Investment Management Fees	6,759	9,202
Support Costs	410	368
	<hr/>	<hr/>
	7,169	9,570
	<hr/>	<hr/>

BROMFIELD'S EDUCATIONAL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2020****4. CHARITABLE ACTIVITIES**

	2020			2019 Total
	Unrestricted Funds	Restricted Funds	Total	
	£	£	£	
Grants to Individuals	14,823	-	14,823	16,310
Grants to Organisations	22,810	-	22,810	40,193
Staff Costs	4,183	-	4,183	4,124
Other Costs	-	-	-	11
Support Costs	7,799	-	7,799	7,001
	<u>49,615</u>	<u>-</u>	<u>49,615</u>	<u>67,639</u>
2019	<u>54,939</u>	<u>12,700</u>	<u>67,639</u>	

	2020			2019 Total
	Unrestricted Funds	Restricted Funds	Total	
	£	£	£	
St Alban's School Music	4,000	-	4,000	4,000
St Alban's School Curriculum Reading Materials	4,000	-	4,000	-
St Alban's 'University' Music and Performance	-	-	-	2,000
St Alban's School Residential Trips	-	-	-	9,000
St Alban's School Christmas Donation	300	-	300	-
Christopher Hatton School Chess Club	-	-	-	2,340
Christopher Hatton School Digital Divide	1,680	-	1,680	-
Christopher Hatton PE Kit	-	-	-	2,035
Christopher Hatton School After School Sports	-	-	-	4,095
Christopher Hatton Christmas Donation	300	-	300	-
Christopher Hatton Numicon Packs	585	-	585	-
Christopher Hatton Online Learning Resources	1,433	-	1,433	2,450
Christopher Hatton School Trips	4,212	-	4,212	-
St George the Martyr School Trip	-	-	-	2,200
St George the Martyr School Uniform	-	-	-	1,365
St George the Martyr School Breakfast Club and Homework Club	6,000	-	6,000	9,500
St George the Martyr Christmas Donation	300	-	300	-
Family Action Mentoring	-	-	-	1,208
	<u>22,810</u>	<u>-</u>	<u>22,810</u>	<u>40,193</u>

BROMFIELD'S EDUCATIONAL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2020****5. SUPPORT COSTS**

	2020	2019
	£	£
Staff Costs	5,115	3,100
Administration Cost Recharge	1,236	1,181
Insurance	285	259
Sundries	59	-
Governance Costs	1,514	2,829
	<u>8,209</u>	<u>7,369</u>

Governance Costs includes amounts payable to the independent examiner of £1,188 (2019: £1,164). No trustee expenses were incurred (2019: Nil).

6. STAFF COSTS

	2020	2019
	£	£
Salaries	7,670	5,972
Social Security	861	655
Pension Contributions	767	597
	<u>9,298</u>	<u>7,224</u>

The Charity's employees have joint contracts of employment with the 4 sister charities at St Andrew Holborn and with St Andrew Holborn Trading Ltd. Together they employed an average of 7 (2019: 7) staff during the year, none of whom received employee benefits in excess of £60,000 (2019: one, £60,000 - £70,000). Employment costs are shared on a time spent basis.

Key management personnel is defined as the trustees and the Clerk to the Trustees. No trustee received any remuneration for their role as a trustee (2019: £Nil). The total remuneration of key management personnel was £72,392 (2019: £74,598) of which the Charity's share was £3,626 (2019: £1,436).

7. QUOTED INVESTMENTS

	Sarasin	Cazenove	2020	2019
	£	£	£	£
(a) Quoted Investments at Market Value	1,819,606	107,087	1,926,693	2,075,137
Cash with Investment Managers	6	329	335	127,517
	<u>1,819,612</u>	<u>107,416</u>	<u>1,927,028</u>	<u>2,202,654</u>
(b) Movements in Investments				
Market value as at 1 st January 2020	-	2,075,137	2,075,137	1,958,064
Additions	1,785,417	-	1,785,417	101,399
Disposals	-	(1,737,048)	(1,737,048)	(150,745)
Realised Gains/(Losses)	-	(223,710)	(223,710)	2,551
Unrealised Gains/(Losses)	34,189	(7,292)	26,897	163,868
Market value at 31 st December 2020	<u>1,819,606</u>	<u>107,087</u>	<u>1,926,693</u>	<u>2,075,137</u>
Cost at 31 st December 2020	<u>1,785,417</u>	<u>104,494</u>	<u>1,889,911</u>	<u>1,536,662</u>

BROMFIELD'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

8. DEBTORS

	2020	2019
	£	£
Investment Income Receivable	383	16,506
Donations Receivable	-	4,500
	<u>383</u>	<u>21,006</u>

9. CREDITORS

	2020	2019
	£	£
Grants Payable	4,212	4,500
Accruals	1,188	4,542
	<u>5,400</u>	<u>9,042</u>

10. RESTRICTED FUND

	2020	2019
	£	£
Balance at 1 st January 2020	-	-
Income	-	12,700
Expenditure	-	(12,700)
Balance at 31 st December 2020	<u>-</u>	<u>-</u>

The Restricted Fund represents monies received in respect of Charitable Donations from the 3VB Charitable Trust to support the costs of after-school clubs and residential trips.

11. NET ASSETS BETWEEN FUNDS

	Restricted Funds	Unrestricted Funds	Endowments	2020 Total
	£	£	£	£
Fixed Assets	-	138,966	1,788,062	1,927,028
Current Assets	-	110,240	-	110,240
Creditors	-	(5,400)	-	(5,400)
	<u>-</u>	<u>243,806</u>	<u>1,788,062</u>	<u>2,031,868</u>

	Restricted Funds	Unrestricted Funds	Endowments	2019 Total
	£	£	£	£
Fixed Assets	-	223,550	1,979,104	2,202,654
Current Assets	4,500	37,716	-	42,216
Creditors	(4,500)	(4,542)	-	(9,042)
	<u>-</u>	<u>256,724</u>	<u>1,979,104</u>	<u>2,235,828</u>

BROMFIELD'S EDUCATIONAL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2020****12. RELATED PARTIES**

St Andrew Holborn Church Foundation acts as paymaster for the staff employed under joint contracts of employment. The Charity paid £9,298 (2019: £7,224) to St Andrew Holborn Church Foundation for its share of employment costs. St Andrew Holborn Church Foundation charged the Charity £1,236 (2019: £1,181) as a contribution to overheads and was reimbursed for expenses incurred on the Charity's behalf amounting to £28 (2019: £28). At the year end £Nil (2019: £Nil) was owed to St Andrew Holborn Church Foundation.