

BROMFIELD'S EDUCATIONAL FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

Registered Charity No. 312795

BROMFIELD'S EDUCATIONAL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

We are pleased to present their annual report and financial statements for the year ended 31 December 2023. 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. We completed a process to amend the composition of the Trustee body to better support the governance arrangements of the Charity towards the end of 2020. That bedded in during 2021 and in 2022 we brought one of the new provisions into effect for the first time, allowing one of the *ex officio* Trustees to nominate a trustee to serve in his place. We also welcomed two other new Trustees during the second half of the year to bring the Trustee body up to full strength.

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 aim to enable children to benefit from school and other activities and excursions that help to develop them beyond the school curriculum. They aim 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 2023****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 2023

2023 felt very much more like business as usual although the cost of living crisis continues to present its own challenges. The poorest in our community have once again been hardest hit by circumstances beyond their control and we continue to do what we can to help those in greatest need of our assistance.

Throughout 2023 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 £50,595 (2022: £37,013). Of this, we awarded £13,305 (2022: £15,125) in grants to individuals and £37,290 (2022: £21,888) to organisations.

In 2023, 16 families received termly grants (2022: 16 families). Almost all the families are caring for a disabled child – with, for example, Downs Syndrome, autism or cerebral palsy. 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 6 families with a school uniform grant. To qualify for a uniform grant, the family has to be living on a low income.

We continued to support organisations which benefit individuals in our area of benefit. A list of the organisations we supported in 2023 is included at note 5 to the financial statements.

We would like to place on record our thanks for the continuing support of the Barristers at 3 Verulam Buildings, who wish through a generous annual donation to support activities in the area especially for education.

FINANCIAL REVIEW**Results for the Year**

Net income of £93,220 was recorded during the year which includes gains on investments of £96,224 resulting in the Balance Sheet resources increasing from £1,955,121 to £2,048,341.

Investments

At the end of the year, income from investments and bank interest rose slightly to £60,891 (2022: £59,947).

Reserves

At 31st December 2023 the funds of the Charity amounted to £2,048,341, of which £1,767,740 represented the permanent endowment. Unrestricted funds were £280,601, of which £100,000 has been designated by the Trustees resulting in reserves of £180,601.

BROMFIELD'S EDUCATIONAL FOUNDATION**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023****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;
- observe the methods and principles in the Charities SORP;
- 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 4-5 of this report.

Approved by the Trustees and signed on their behalf by:

The Revd Fr Christopher Smith, Chair

Date: 18 June 2024

BROMFIELD'S EDUCATIONAL FOUNDATION**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023****STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trustee body consists of 3 *ex officio* Trustees and four co-opted Trustees. Following a period where there were vacancies, the Trustee body is now fully constituted.

The Trustees met on four occasions during the year. In addition, the Finance & Investment Committee, which is delegated to review financial and investment matters, met twice.

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.

Sarasin & Partners LLP manage the bulk of our investments, which form 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. The Charity also holds a small investment in the Property Investment Trust for Charities (PITCH) managed by Mayfair Capital Investment Management Ltd (now part of Swiss Life Asset Managers UK Ltd).

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 2023

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, St Andrew Holborn (until May 2023)
Mr Edward Dobson	<i>ex officio</i> : Churchwarden, St Andrew Holborn (from May 2023)
Mr Paul Weston	<i>ex officio</i> : Churchwarden, St Andrew Holborn
Ms Caroline Kordai Addy	co-opted
Mr David Ballance	co-opted
The Revd Natasha Beckles	co-opted
Dr Brian Hanson, CBE	co-opted (until November 2023)
The Revd Father Christopher Smith	co-opted (Chair)

Officers

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

Principal advisers

Investment Managers:	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	Swiss Life Asset Managers UK Ltd 55 Wells Street London W1T 3PT
Independent Examiner:	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD	
Bankers:	Lloyds Bank plc Holborn Circus Branch London EC1N 2HP	
Solicitors:	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD	

**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 31 December 2023. 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: 8th July 2024

BROMFIELD'S EDUCATIONAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023				2022			
		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
INCOME FROM									
Investment Income	3	60,891	-	-	60,891	59,947	-	-	59,947
Donations		-	-	-	-	5	16,000	-	16,005
Other Income		50	-	-	50	-	-	-	-
Total Income		60,941	-	-	60,941	59,952	16,000	-	75,952
EXPENDITURE ON									
Raising Funds	4	437	-	-	437	443	-	-	443
Charitable Activities	5	55,508	8,000	-	63,508	41,773	8,000	-	49,773
Total Expenditure		55,945	8,000	-	63,945	42,216	8,000	-	50,216
Net Gains/(Losses) on Investments	8	4,996	(8,000)	-	(3,004)	17,736	8,000	-	25,736
		7,387	-	88,837	96,224	(19,579)	-	(241,663)	(261,242)
Net Income/(Expenditure) and Net Movement In Funds		12,383	(8,000)	88,837	93,220	(1,843)	8,000	(241,663)	(235,506)
Total Funds Brought Forward		268,218	8,000	1,678,903	1,955,121	270,061	-	1,920,566	2,190,627
Total Funds Carried Forward		280,601	-	1,767,740	2,048,341	268,218	8,000	1,678,903	1,955,121

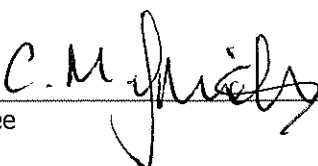
None of the Charity's activities were acquired or discontinued during the above two financial years.

BROMFIELD'S EDUCATIONAL FOUNDATION

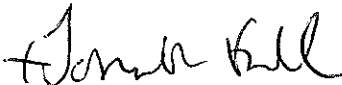
BALANCE SHEET AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	8		1,919,819		1,818,705
CURRENT ASSETS					
Debtors	9	1,556		1,457	
Cash at Bank		129,293		136,312	
		<u>130,849</u>		<u>137,769</u>	
Creditors: Amounts falling due within one year	10	<u>(2,327)</u>		<u>(1,353)</u>	
Net Current Assets			128,522		136,416
TOTAL NET ASSETS			<u>2,048,341</u>		<u>1,955,121</u>
FUNDS					
Endowment Fund			1,767,740		1,678,903
Restricted Fund	11		-		8,000
Unrestricted Funds	12		280,601		268,218
TOTAL FUNDS			<u>2,048,341</u>		<u>1,955,121</u>

Approved by the Board of Trustees on 18 June 2024 and signed on its behalf by:



 Trustee
 Chair



 Trustee

BROMFIELD'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. STATUS

Bromfield's Educational Foundation is an unincorporated charity, registered with the Charity Commission with registered number 312795. The Charity's registered address is 5 St Andrew Street, London, EC4A 3AF. A description of the Charity's operations and principal activities can be found in the Report of the Trustees.

2. 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 and presentational 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. Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it or the donor has specified that the income has to be spent in a future period.

Donations are recognised when the Charity receives the income. Investment Income is recognised on the date on which the dividend is payable or the interest arises.

(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.

BROMFIELD'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

- 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.

- (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.

- (g) **Debtors**
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

- (h) **Cash at Bank**
Cash at bank is defined as 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.

- (i) **Creditors and provisions**
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

BROMFIELD'S EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. INVESTMENT INCOME

	2023	2022
	£	£
Investment Income	60,190	59,921
Interest Received	701	26
	<u>60,891</u>	<u>59,947</u>

4. COSTS OF RAISING FUNDS

	2023	2022
	£	£
Investment Management Fees	-	-
Support Costs (Note 6)	437	443
	<u>437</u>	<u>443</u>

5. CHARITABLE ACTIVITIES

	2023			2022
	Unrestricted Funds	Restricted Funds	Total	Total
	£	£	£	£
Grants to Individuals	13,305	-	13,305	15,125
Grants to Organisations	29,290	8,000	37,290	21,888
Staff Costs	4,610	-	4,610	4,333
Support Costs (Note 6)	8,303	-	8,303	8,427
	<u>55,508</u>	<u>8,000</u>	<u>63,508</u>	<u>49,773</u>
2022	<u>41,773</u>	<u>8,000</u>	<u>49,773</u>	

BROMFIELD'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

5. CHARITABLE ACTIVITIES (continued)
GRANTS TO ORGANISATIONS

	2023			2022 Total £
	Unrestricted Funds £	Restricted Funds £	Total £	
<i>Corams Fields</i>				
Girls Group	2,000	-	2,000	2,000
<i>St Alban's School</i>				
Uniform Contingency Fund	1,400	-	1,400	-
Music support	2,000	2,000	4,000	4,000
'University' Music and Performance	-	2,000	2,000	2,000
Residential Trips	-	4,000	4,000	-
Jubilee Donation	-	-	-	500
<i>Christopher Hatton School</i>				
After School Clubs	6,616	-	6,616	-
Jubilee Donation	-	-	-	500
Online Learning Resources	-	-	-	2,238
Happiness Group	2,000	-	2,000	1,900
School Trips	3,275	-	3,275	-
<i>St George the Martyr School</i>				
Residential Trips	2,287	-	2,287	2,250
Breakfast Club and Homework Club	9,712	-	9,712	6,000
Jubilee Donation	-	-	-	500
	<u>29,290</u>	<u>8,000</u>	<u>37,290</u>	<u>21,888</u>

6. SUPPORT COSTS

	2023 £	2022 £
Staff Costs	5,095	5,591
Administration Cost Recharge	1,752	1,572
Insurance	251	307
Sundries	275	122
Governance Costs	<u>1,367</u>	<u>1,278</u>
	<u>8,740</u>	<u>8,870</u>

Governance Costs includes amounts payable to the independent examiner of £1,367 (2022: £1,278). No trustee expenses were incurred (2022: Nil).

BROMFIELD'S EDUCATIONAL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2023****7. STAFF COSTS**

	2023	2022
	£	£
Salaries	8,042	8,175
Social Security	890	929
Defined Contribution Pension Costs	773	820
	<u>9,705</u>	<u>9,924</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 5 (2022: 5) staff during the year, one of whom received employee benefits of £60,000 - £70,000 (2022: 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 (2022: £Nil). The total remuneration of key management personnel was £80,114 (2022: £76,889) of which the Charity's share was £3,949 (2022: £3,829).

8. INVESTMENTS

	Sarasin	PITCH	2023	2022
	£	£	£	£
(a) Quoted Investments at Market Value	1,862,019	56,544	1,918,563	1,818,692
Cash with Investment Managers	1,256	-	1,256	13
	<u>1,863,275</u>	<u>56,544</u>	<u>1,919,819</u>	<u>1,818,705</u>
(b) Movements in Investments				
Market value as at 1 January 2023	1,758,297	60,395	1,818,692	2,074,705
Additions	3,647	-	3,647	5,229
Disposals	-	-	-	-
Realised Gains/(Losses)	-	-	-	-
Unrealised Gains/(Losses)	100,075	(3,851)	96,224	(261,242)
Market value at 31 December 2023	<u>1,862,019</u>	<u>56,544</u>	<u>1,918,563</u>	<u>1,818,692</u>
Cost at 31 December 2023	<u>1,843,894</u>	<u>58,288</u>	<u>1,902,182</u>	<u>1,898,536</u>

The carrying amount of financial assets measured at fair value through income and expenditure within Investments is £1,918,563 (2022: £1,818,692).

BROMFIELD'S EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. DEBTORS

	2023	2022
	£	£
Prepayments	60	
Investment Income Receivable	1,496	1,457
	<u>1,556</u>	<u>1,457</u>

10. CREDITORS

	2023	2022
	£	£
St Andrew Holborn Trading	-	52
St Andrew Holborn Church Foundation	960	-
Accruals	1,367	1,301
	<u>2,327</u>	<u>1,353</u>

11. RESTRICTED FUNDS

	2023	2022
	£	£
Balance at 1 January 2023	8,000	-
Income	-	16,000
Expenditure	(8,000)	(8,000)
Balance at 31 December 2023	<u>-</u>	<u>8,000</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.

12. UNRESTRICTED FUNDS

	General	Designated	Total
	£	£	£
Balance at 1 January 2023	268,218	-	268,218
Net Movement in Funds	12,383	-	12,383
Transfer	(100,000)	100,000	-
Balance at 31 December 2023	<u>180,601</u>	<u>100,000</u>	<u>280,601</u>
Balance at 1 January 2022	270,061	-	270,061
Net Movement in Funds	(1,843)	-	(1,843)
Transfer	-	-	-
Balance at 31 December 2022	<u>268,218</u>	<u>-</u>	<u>268,218</u>

The Designated fund was established to provide for the costs of an inschool counselling service covering the three primary schools within the Charity's area of benefit. The fund is expected to be spent out over the course of three years.

BROMFIELD'S EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSETS BETWEEN FUNDS

	Restricted Funds	Unrestricted Funds	Endowments	2023 Total
	£	£	£	£
Fixed Assets	-	152,079	1,767,740	1,919,819
Current Assets	-	130,849	-	130,849
Creditors	-	(2,327)	-	(2,327)
	<u>-</u>	<u>280,601</u>	<u>1,767,740</u>	<u>2,048,341</u>

	Restricted Funds	Unrestricted Funds	Endowments	2022 Total
	£	£	£	£
Fixed Assets	-	139,802	1,678,903	1,818,705
Current Assets	8,000	129,769	-	137,769
Creditors	-	(1,353)	-	(1,353)
	<u>8,000</u>	<u>268,218</u>	<u>1,678,903</u>	<u>1,955,121</u>

14. RELATED PARTIES

The following parties are considered related to the Charity by virtue of having common trustees and shared employees:

- St Andrew Holborn Church Foundation
- St Andrew Holborn & Stafford's Charity
- St Andrew Holborn Trading Limited
- Parish Estates Charity
- Lady Elizabeth Hatton's Charity

St Andrew Holborn Church Foundation acts as paymaster for the staff employed under joint contracts of employment. The Charity paid £9,705 (2022: £9,924) to St Andrew Holborn Church Foundation for its share of employment costs. St Andrew Holborn Church Foundation charged the Charity £1,752 (2022: £1,572) as a contribution to overheads. At the year end £Nil (2022: £Nil) was owed to St Andrew Holborn Church Foundation. At the year end £Nil (2022: £Nil) was owed to St Andrew Holborn & Stafford's Charity and to St Andrew Holborn Trading £Nil (2022: £52).

No trustee received any reimbursement of expenses (2022: £Nil).