

Charity Registration No. 1070500

Company Registration No. 03503533 (England and Wales)

FAMILY EDUCATION TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

FAMILY EDUCATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Arthur Cornell Sarah Carter Martin Doe James Eaton Julie Maxwell
Charity number	1070500
Company number	03503533
Registered office	The Atrium 31 Church Road Ashford Middlesex TW15 2UD
Independent examiner	Nigel Hewson FCA DChA Hewsons Chartered Accountants 80 Woodhurst Avenue Orpington Kent BR5 1AT
Bankers	Lloyds Bank plc 25 Gresham Street London EC2V 7HN
Investment advisors	Rathbone Investment Management

FAMILY EDUCATION TRUST

CONTENTS

	Page
Trustees' report	2 - 4
Statement of trustees' responsibilities	1
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 16

FAMILY EDUCATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also the directors of Family Education Trust for the purpose of company law, 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).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. 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.

FAMILY EDUCATION TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The principal charity's objects are:

1. To establish, carry out and promote research into the family founded on marriage and to publish and disseminate information and data obtained therefrom.
2. To establish, carry out and promote research into the social, medical and psychological consequences of sexual behaviour and to publish and disseminate the information and data obtained therefrom.

The day to day operations of the charity had been overseen and largely undertaken by the Operations Director, Norman Wells. Very sadly Norman died as a result of the coronavirus pandemic on 2 April 2020. Norman's death was both a devastating and significant loss to the charity. Norman was instrumental in raising the charity's profile in the media and society as he frequently defended marriage and the rights of the family. Norman has left a significant legacy which the Trustees are keen to continue and develop.

Following Norman's death, the charity has appointed Piers Shepherd to the role of Senior Researcher. Piers had previously supported Norman as a research and administrative assistant. The Trust also appointed Lucy Marsh in November 2020 into the newly created role of Communications and Public Relations Officer.

The charity continued to monitor trends in society affecting the family and the welfare of children and young people. During the course of the year, the charity responded to several consultations and inquiries, including:

- Northern Ireland Office consultation on Marriage and Civil Partnership - Conversion entitlements in Northern Ireland.
- Northern Ireland Office consultation on Same-sex religious marriage in Northern Ireland.
- Scottish Government consultation on Gender Recognition Reform (Scotland) Bill.
- Scottish Law Commission consultation on Discussion Paper on Cohabitation.
- Education Committee Call for Evidence on Home Education.
- Department for Education consultation on Regulating independent educational institutions.
- Women and Equalities Committee Call for Evidence on Reform of the Gender Recognition Act.
- Law Commission consultation on Hate crime laws.
- Law Commission: Getting Married A consultation paper on Weddings Law
- Scottish government Consultation on Future Arrangements for Early Medical Abortion at Home

The charity published four issues of the *Family Bulletin*, covering a range of issues related to the family and the welfare of children and young people.

The charity published a new booklet *Marriage and Divorce in the liberal imagination*, which touches on issues raised by the Divorce, Dissolution and Separation Act 2020.

The charity continued to offer advice and support to parents, teachers and school governors, particularly in relation to growing concern about the character of sex education provision in schools.

Due to the restrictions imposed by the coronavirus situation, the charity was forced to cancel its 2020 Annual General Meeting and Conference.

FAMILY EDUCATION TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees have had regard to the guidance published by the Charity Commissioners on the matter of public benefit. The objectives of the charity are directed towards the improvement of society through better understanding of the advantages of and threats to the stability of family life, thereby benefiting society as a whole and young people in particular.

Achievements and performance

The achievements during the year are as outlined in the preceding section. The need for society to support the family unit is recognised by many commentators. The trustees seek to increase the influence of the charity's researched and well-informed approach insofar as can be achieved within the limits of the resources available to the charity.

Financial review

The charity continues to operate and fund its activities on the basis of donations, legacies and membership subscriptions as well as from the sale of educational literature.

During the year a surplus before net gains/(losses) on investments arose of £6,608 (2019- deficit £17,562). The value of the investment portfolio increased by £41,310 in the year (2019- increased by £93,370), however, disposals resulted in an overall portfolio reduction of £8,519 (2019- increased by £93,370).

It is the policy of the charity that unrestricted funds held as net current assets which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. Three months unrestricted general fund costs amounts to around £24,000 and unrestricted funds held in net current assets at the year end amounted to £127,952. This level of reserves includes £50,000 realised from the sale of part of the investment portfolio towards the projected deficit for 2021. The projected deficit reflects the cessation of grant income received in previous years and an anticipated reduction in other income. This level of reserves has been maintained throughout the year and is not considered excessive as the charity continues to seek to build investments for future resilience.

The Trustees have considered the most appropriate policy for investing funds and have found that common investment funds for charities meet their requirements to generate both income and capital growth. The Trustees consider that the long-term return on the investments is satisfactory.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees intend to continue to promote the charity's principal objects as set out above by publishing leaflets, reports and books on topics that are of relevant and current interest and to monitor social and political trends and comment thereon in accordance with such objects.

The charity has developed a new four-year strategy to increase the public profile of the charity and to provide greater practical support to teachers, parents and carers. This strategy encompasses multiple areas including online activities, fundraising and expanding our educational work. The Trustees look forward to sharing more detail with its members at the 2021 Annual General Meeting and Conference.

FAMILY EDUCATION TRUST

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

Structure, governance and management

The charity is a company limited by guarantee governed by memorandum and articles of association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Arthur Cornell	
Sarah Carter	
Martin Doe	
James Eaton	
George Hester	(Resigned 20 October 2020)
Joseph Lim	(Resigned 2 August 2020)
Anna Lines	(Resigned 2 June 2020)
Julie Maxwell	
Trevor Stammers	(Resigned 2 June 2020)

The memorandum and articles of association requires the trustees to be elected and one-third to retire each year after which they must be re-elected at the next Annual General Meeting. Trustees can appoint additional trustees who hold office until the next Annual General Meeting.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The trustees meet once every quarter and receive reports from the Senior Researcher and Communications and Public Relations Officer who are responsible for the day to day running of the charity, and from the Chairman and Honorary Treasurer.

There are no connected charities.

Reference and administrative information is provided on the page following the cover sheet.

The trustees' report was approved by the Board of Trustees.

Arthur Cornell

Chairman

Dated: 27 April 2021

FAMILY EDUCATION TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FAMILY EDUCATION TRUST

I report to the trustees on my examination of the financial statements of Family Education Trust (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Nigel Hewson FCA DChA

Hewsons
Chartered Accountants
80 Woodhurst Avenue
Orpington
Kent
BR5 1AT

Dated: 13 May 2021

FAMILY EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income from:</u>			
Donations and legacies	3	83,770	62,552
Charitable activities	4	1,371	1,933
Investments	5	17,469	21,301
Total income		<u>102,610</u>	<u>85,786</u>
<u>Expenditure on:</u>			
Charitable activities	6	<u>96,002</u>	<u>103,348</u>
Net gains/(losses) on investments	11	<u>42,662</u>	<u>93,370</u>
Net movement in funds		49,270	75,808
Fund balances at 1 January 2020		<u>917,507</u>	<u>841,699</u>
Fund balances at 31 December 2020		<u><u>966,777</u></u>	<u><u>917,507</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

FAMILY EDUCATION TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	12		663		295
Investments	13		838,825		847,344
			<u>839,488</u>		<u>847,639</u>
Current assets					
Stocks	14	2,540		2,013	
Debtors	15	14,048		15,600	
Cash at bank and in hand		112,701		54,311	
		<u>129,289</u>		<u>71,924</u>	
Creditors: amounts falling due within one year	16	(2,000)		(2,056)	
Net current assets			<u>127,289</u>		<u>69,868</u>
Total assets less current liabilities			<u><u>966,777</u></u>		<u><u>917,507</u></u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	17	838,825		847,344	
General unrestricted funds		<u>127,952</u>		<u>70,163</u>	
			<u>966,777</u>		<u>917,507</u>
			<u><u>966,777</u></u>		<u><u>917,507</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 27 April 2021

Arthur Cornell
Chairman

James Eaton
Hon. Treasurer

Company Registration No. 03503533

FAMILY EDUCATION TRUST

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

1 Accounting policies

Charity information

Family Education Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Atrium, 31 Church Road, Ashford, Middlesex, TW15 2UD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least a further 12 months. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

This assessment is undertaken in light of the recent developments arising from the coronavirus (COVID19) pandemic, as the charity does not expect significant reductions in donated income and in the short term is able to draw on existing reserves before considering reducing outgoings.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

FAMILY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure, including any VAT which cannot be recovered, is accounted for on an accruals basis and allocated to the appropriate heading in the accounts. Grants and donations payable are taken into account at the earlier of when they are paid or become legally enforceable.

Other than the normal commitments under contracts of employment and operating leases there are no contractual or constructive obligations to future expenditure at the balance sheet date. Where the trustees have authorised expenditure which is not yet legally enforceable or has become a constructive obligation, amounts are set aside into funds designated for the purpose.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	25% reducing balance
----------------------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 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.

FAMILY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2020	2019
	£	£
Donations and gifts	42,660	36,946
Grants receivable	35,000	20,000
Tax recoverable	6,110	5,606
	<u>83,770</u>	<u>62,552</u>

4 Charitable activities

	2020	2019
	£	£
Sales within charitable activities	771	993
Other income	600	940
	<u>1,371</u>	<u>1,933</u>

FAMILY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Investments

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Income from listed investments	17,334	21,231
Interest receivable	135	70
	<u>17,469</u>	<u>21,301</u>

6 Charitable activities

	2020 £	2019 £
Staff costs	59,852	69,566
Depreciation and impairment	221	99
Premises costs	16,414	16,304
Promotion and education	9,952	9,407
Publication costs for sale and distribution	1,223	1,159
Other direct costs	3,508	3,659
	<u>91,170</u>	<u>100,194</u>
Share of support costs (see note 8)	2,672	945
Share of governance costs (see note 8)	2,160	2,209
	<u>96,002</u>	<u>103,348</u>

7 Description of charitable activities

Family and sexual behaviour

The charity promotes families founded on marriage and the the sharing of information found from research into the social, medical and psychological consequences of sexual behaviour.

FAMILY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Administration expenses	1,366	-	1,366	945	-	945
Bank charges	125	-	125	-	-	-
Investment manager fees	1,181	-	1,181	-	-	-
Accountancy	-	2,160	2,160	-	2,000	2,000
Trustee meeting expenses	-	-	-	-	209	209
	<u>2,672</u>	<u>2,160</u>	<u>4,832</u>	<u>945</u>	<u>2,209</u>	<u>3,154</u>
Analysed between						
Charitable activities	<u>2,672</u>	<u>2,160</u>	<u>4,832</u>	<u>945</u>	<u>2,209</u>	<u>3,154</u>

Governance costs includes payments to the independent examiner of £1,440 (2019- £1,400) for independent examination fees, £720 (2019- £600) for other services, and £nil (2019- £nil) over accrual for previous year.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

FAMILY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Operational	2	1
Administrative	-	1
	<u>2</u>	<u>2</u>

Employment costs

	2020 £	2019 £
Wages and salaries	52,996	60,402
Social security costs	2,806	2,968
Other pension costs	4,050	6,196
	<u>59,852</u>	<u>69,566</u>

There were no employees whose annual remuneration was £60,000 or more.

11 Net gains/(losses) on investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Revaluation of investments	37,881	93,370
Gain/(loss) on sale of investments	4,781	-
	<u>42,662</u>	<u>93,370</u>

FAMILY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

12 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 January 2020	3,661
Additions	589
	<hr/>
At 31 December 2020	4,250
	<hr/>
Depreciation and impairment	
At 1 January 2020	3,366
Depreciation charged in the year	221
	<hr/>
At 31 December 2020	3,587
	<hr/>
Carrying amount	
At 31 December 2020	663
	<hr/>
At 31 December 2019	295
	<hr/>

FAMILY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

13 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2020	847,309	35	847,344
Additions	-	197	197
Valuation changes	41,310	-	41,310
Disposals	(50,026)	-	(50,026)
	<hr/>	<hr/>	<hr/>
At 31 December 2020	838,593	232	838,825
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2020	838,593	232	838,825
	<hr/>	<hr/>	<hr/>
At 31 December 2019	847,309	35	847,344
	<hr/>	<hr/>	<hr/>

14 Stocks

	2020 £	2019 £
Finished goods and goods for resale	2,540	2,013
	<hr/>	<hr/>

15 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	9,978	9,372
Prepayments and accrued income	4,070	6,228
	<hr/>	<hr/>
	14,048	15,600
	<hr/>	<hr/>

16 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	2,000	2,056
	<hr/>	<hr/>

FAMILY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2019	Revaluations, gains and losses	Balance at 1 January 2020	Transfers	Revaluations, gains and losses	Balance at 31 December 2020
	£	£	£	£	£	£
Endowment fund	753,974	93,370	847,344	(50,000)	41,481	838,825
	<u>753,974</u>	<u>93,370</u>	<u>847,344</u>	<u>(50,000)</u>	<u>41,481</u>	<u>838,825</u>

The endowment fund is monies designated by trustees to be invested on a long term basis. The income generated is used for charitable purposes.

18 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	<u>3,827</u>	<u>3,827</u>

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	<u>55,827</u>	<u>41,855</u>

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

During the year donations of £558 (2019- £1,090) were received from trustees and related parties.