



THE BURSARY FUND OF ST. BEDE'S COLLEGE, MANCHESTER
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 AUGUST 2020

THE BURSARY FUND OF ST. BEDE'S COLLEGE, MANCHESTER

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Dennerly J Gollaglee J Flynn B Kidd P Heaps
Charity number	1176091
Independent examiner	Mark Turner FCA 1 Worsley Court High Street Worsley Manchester M28 3NJ
Investment advisors	Castlefield Fund Partners Limited

THE BURSARY FUND OF ST. BEDE'S COLLEGE, MANCHESTER

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THE BURSARY FUND OF ST. BEDE'S COLLEGE, MANCHESTER

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report and financial statements for the year ended 31 August 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 trust's governing document, the Charities Act 2011 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)

Objectives and activities

The Bursary Fund was established in December 2017, to raise and receive funds through various fundraising efforts and initiatives and thereafter manage these funds in order to advance Catholic education at St Bede's College. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Fund's aim and objectives, in planning the future activities and setting the grant making policy for the year.

The Bursary Fund furthers its charitable purposes for the public benefit through its grant making policy which aims at:

- the annual allocation of funds to the College for the provision of bursaries to children from Greater Manchester, whose family financial circumstances might otherwise prevent them from receiving an education or otherwise fully benefiting from education opportunities offered by the College.

- providing grants to individual students for the provision of education equipment, coaching, learning materials or any other curricular related educational activities

- Awarding scholarship grants on the basis of educational ability and financial circumstances, subject to the restrictions imposed by the original donor of the funds.

Through focusing on these areas, the Fund is able to achieve its overall priority of advancing Catholic education and carries this out solely in partnership with St Bede's College, Manchester. Prior to the formation of the Bursary Fund in 2017, St Bede's College received a capital gift from the Mrs Waterhouse Charitable Trust, Charity Number 261685 in May 2017 to establish an endowed Bursary Fund, generating income from the capital in perpetuity to fund the bursary provision. The trustees have the power to spend or retain capital so the fund is classed as expendable endowment

In addition, a further capital sum was provided by the Mrs Waterhouse Charitable Trust - "The Dunn Scholarship" - to fund two Sixth Form Scholarships. The first scholarship was awarded in September 2017, prior to the registration of the fund with the Charity Commission.

During the academic year 2018/19, three more scholarships were founded, being; The Lomas Scholarship, The MBL Scholarship, and The Finn Scholarship.

The Fund is actively working with donors to secure additional capital payments to provide for further scholarships which will be administered by the Fund.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

THE BURSARY FUND OF ST. BEDE'S COLLEGE, MANCHESTER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Grant making policy

The Fund has established its grant making policy to achieve its objects for the public benefit. The Fund's aim is to allow access to Catholic education at St Bede's College for children whose family circumstances would otherwise prevent them from receiving an education or otherwise fully benefiting from education opportunities offered by the College. The grant making policy is reviewed annually to ensure that it reflects the charity's objects and thereby advances public benefit.

The beneficiaries of our grant making programme are ultimately children from the Greater Manchester area who wish to attend St Bede's College in Whalley Range Manchester. St Bede's is an Independent Catholic HMC College for boys and girls aged 3 – 18 years old. In line with the College's own policy for bursaries and scholarships awarded from fee remission, the award of bursaries and scholarships will only be considered for children entering the College aged eleven, at the beginning of Upper Third (Year 7) and aged sixteen at the start of Lower Sixth (Year 12).

Two forms of grants are available, bursaries and scholarships.

Bursaries

When the trustees are in a position to award a grant to the College for the provision of bursaries, these awards will be made after consultation with the College and awarded on the basis of educational ability and financial circumstances. The College will seek applications for these bursaries from children and their families by advertising on the College website, other forms of College media and the inclusion of information within the general application process. Applicants must indicate at the time of their application that they wish to be considered for a bursary and agree to submit to financial scrutiny as laid out by the College in the application process to ensure qualification. In assessing means the trustees take a number of factors into consideration including family income, net assets, savings and family circumstances, for example dependent relatives and the number of siblings. This assessment process is overseen by the trustees at all stages.

The investment objectives of the trustees are to invest the capital donated to form an endowment bursary fund, intended to generate income in perpetuity. This will enable the Fund to return a grant to the College, overseen by the trustees, for the payment or part payment of bursaries, whilst maintaining the real value of the fund.

Scholarships

Scholarships are separate to the bursary provision and are funded by donors who wish to make a financial gift for this specific provision.

Scholarships are awarded on the basis of education ability and financial circumstances, subject to any restrictions imposed by the original donor of the funds. The scholarships adhere to the overall objective of the Bursary Fund of allowing access to Catholic education at St Bede's College for children whose family circumstances would otherwise prevent them from receiving an education or otherwise fully benefiting from education opportunities offered by the College.

Achievements and performance

Monitoring Achievement

The success of the bursary and scholarship provision will be monitored in terms of academic achievement, within the framework used by the College and in such a manner to satisfy the Charity Commission.

One further Scholar has completed their assigned time at the College, going on to Oxbridge. This opportunity was unlikely to have been afforded in the absence of the scholarship's support.

A second Dunn scholar began their studies at the college during this period, and one other scholar changed their direction whilst still progressing through the college, where a decision was taken by the scholar to change subjects after their first year, meaning they will attend College for a total of three years. The College agreed to remit part of this scholar's fees in support of this change, and together we agreed this change was in the best interests of the scholar and their future direction. We continue to ensure regular feedback on scholar performance is provided to all sponsors and donors.

THE BURSARY FUND OF ST. BEDE'S COLLEGE, MANCHESTER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Financial review

Fundraising Performance

The Bursary Fund has not grown in line with our initial hopes during this period given the impact of the Global Pandemic. It has been necessary to suspend all fundraising efforts and initiatives. The Development Office of the College was placed on Furlough during the restrictions and had not been re-established during this reporting period. Progress on all fronts has been paused in this context.

Where we have been able, we have continued to work with Bedian Alumni, friends and others to encourage donations though this has been restricted to very modest on-line activities.

Needless to say, this has been extremely limited during this period.

Reserves Policy

It is the policy of the trust that unrestricted funds 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 trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

There are no outstanding liabilities.

The Trustees aim to maintain free reserves in unrestricted funds in the Handelsbanken account at a level equal to approximately three months of unrestricted charitable expenditure. The trustees consider that this will provide sufficient funds to cover scholarship funds that are due.

Investment Policy and Performance

The investment objectives are to be achieved by an investment portfolio with a moderate/high risk profile but viewed with a medium to long term time horizon, comprised mainly of equities with a bias towards overseas holdings.

The fund continues to track favourably against charity benchmarks notwithstanding the dramatic short-term impact of the pandemic on Global markets.

Castlefield Fund Partners Limited will manage the portfolio on a discretionary basis and report termly to the trustees of the Bursary Fund. The trustees receive reports from the investment managers regularly throughout the year to review investment performance, risk, asset allocation and objectives with a view to meeting ongoing investment objectives and liabilities. Performance is reported against suitable benchmarks over a variety of periods.

Risk Management

The Bursary Fund of St Bede's College, Manchester is reliant upon the continued support of our generous benefactors. The invested fund is also dependent upon the global stock market performance. A catastrophic decline in either of these factors would present a significant risk to the Fund's anticipated ability to make a grant available for bursaries or to maintain scholarship provision at the current generous level. This in turn would have a negative impact on the College's ethos, to which the policies of the Bursary Fund heavily contribute.

THE BURSARY FUND OF ST. BEDE'S COLLEGE, MANCHESTER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Plans for the future

The Bursary Fund of St Bede's College, Manchester is a lasting testimony to the generosity and charitable concerns of all donors. Within the Bursary Fund the trustees administer specific scholarships donated by generous individuals, reflecting the benevolence of these individuals and their wish for others to benefit from the Bedian educational experience. We are extremely grateful to these individuals. In the next twelve months, the trustees hope is that we can return to our core activities of;

- Making additional scholarships available
- Continuing fundraising initiatives led by the Development Officer of St Bede's College, Manchester
- The trustees do not anticipate being in a position to return a grant to St Bede's College, Manchester in support of bursary provision since this would deplete the capital fund of the Bursary Fund.

Structure, governance and management

The trust is a registered charity, number 1176091 and is constituted as a Charitable Incorporated Organisation whose only voting members are its charity trustees. The date of constitution was 17 October 2017. The trust was established by an initial gift from the Mrs Waterhouse Charitable Trust. The Bursary Fund actively fundraises to enhance this gift and to create an endowed bursary fund.

New trustees are sought through dialogue with the existing trustees and appointed by existing trustees. A trustee is proposed by an existing trustee, a resolution to this effect is circulated at the trustees next meeting or electronically if this is sooner and trustees are asked to vote on the proposed trustee. Voting can also occur electronically. New trustees serve for a period of three years after which they may put themselves forward for re-appointment. The constitution provides for a minimum of three trustees to a maximum of seven trustees.

The existing trustees make available to each new trustee on or before his or her appointment a copy of the current version of the constitution of the charity together with a copy of the CIO's latest Trustees' Annual Report and the statement of accounts.

At the quarterly trustees' meetings, the trustees agree the broad strategy and areas for activity for the Bursary Fund, including consideration of grant making, investment strategy, reserves and risk management policies and performance. The day to day administration of the scholarships and the processing and handling of scholarship applications is undertaken by the Clerk to the Trustees, who is the Development Officer of the College. The handling of applications is undertaken by the Development Officer in conjunction with the Admissions Manager of the College.

The trustees gratefully acknowledge the support of Mr Barry Peden, Senior Master in supporting the trustees.

The trustees seek to follow the good practice 'Charity Trustees Guide' issued by ICSA.

The trustees who served during the year and up to the date of signature of the financial statements were:

J Dennerly

J Gollaglee

A Ward

(Resigned 13 November 2019)

J Flynn

B Kidd

P Heaps

None of the trustees has any beneficial interest in the CIO. All of the trustees are members of the CIO and guarantee to contribute £1 in the event of a winding up.

THE BURSARY FUND OF ST. BEDE'S COLLEGE, MANCHESTER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The CIO's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The CIO's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the CIO's contractual and other legal obligations.

The Chair of the trustees is Judith Dennerly.

Key management and personnel remuneration

The trustees and the chair of trustees are the key management personnel of the Bursary Fund in charge of directing and controlling the charity and running and operating the Bursary Fund on a day to day basis. They are assisted in this by the Clerk to the Trustees, who is the Development Officer of St Bede's College.

All trustees give of their time freely and no trustee remuneration was paid in this year. The Clerk to the Bursary Fund is not remunerated by the Fund but is a full time employee of St Bede's College.

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

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J Dennerly

Trustee

Dated:

THE BURSARY FUND OF ST. BEDE'S COLLEGE, MANCHESTER

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BURSARY FUND OF ST. BEDE'S COLLEGE, MANCHESTER

I report to the trustees on my examination of the financial statements of The Bursary Fund of St. Bede's College, Manchester (the trust) for the year ended 31 August 2020.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Mark Turner FCA

1 Worsley Court
High Street
Worsley
Manchester
M28 3NJ

Dated:

THE BURSARY FUND OF ST. BEDE'S COLLEGE, MANCHESTER**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 AUGUST 2020**

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
		2020	2020	2020	2019	2019	2019
	Notes	£	£	£	£	£	£
Income from:							
Donations and legacies	3	12,841	-	12,841	42,639	-	42,639
Investments	4	4,102	-	4,102	863	-	863
Total income		16,943	-	16,943	43,502	-	43,502
Expenditure on:							
Charitable activities	5	41,257	-	41,257	46,199	-	46,199
Other	9	-	1,831	1,831	-	577	577
Total resources expended		41,257	1,831	43,088	46,199	577	46,776
Net gains/(losses) on investments	10	-	2,636	2,636	-	1,710	1,710
Net movement in funds		(24,314)	805	(23,509)	(2,697)	1,133	(1,564)
Fund balances at 1 September 2019		83,081	201,133	284,214	85,778	200,000	285,778
Fund balances at 31 August 2020		58,767	201,938	260,705	83,081	201,133	284,214

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

All income and expenditure derive from continuing activities.

THE BURSARY FUND OF ST. BEDE'S COLLEGE, MANCHESTER**BALANCE SHEET****AS AT 31 AUGUST 2020**

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	11		240,332		235,480
Current assets					
Debtors	13	-		22,960	
Cash at bank and in hand		21,273		26,674	
		<u>21,273</u>		<u>49,634</u>	
Creditors: amounts falling due within one year	14	(900)		(900)	
Net current assets			20,373		48,734
Total assets less current liabilities			<u>260,705</u>		<u>284,214</u>
Capital funds					
Endowment funds - general	15		201,938		201,133
Income funds					
Unrestricted funds			58,767		83,081
			<u>260,705</u>		<u>284,214</u>

The financial statements were approved by the Trustees on

.....
J Dennerly
Trustee

THE BURSARY FUND OF ST. BEDE'S COLLEGE, MANCHESTER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

The Bursary Fund of St. Bede's College, Manchester is a Charitable Incorporated Organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011 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 trust is a Public Benefit Entity as defined by FRS 102.

The trust 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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. 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 trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Incoming resources

Income is recognised when the Bursary Fund 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.

Donations are recognised on being pledged by the clerk to the trustees and on receipt by the Trustees.

Legacy gifts are recognised on a case by case basis following the granting of probate when the executor for the estate has communicated in writing both the amount and the settlement date.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

THE BURSARY FUND OF ST. BEDE'S COLLEGE, MANCHESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.6 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.

1.7 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.

1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

THE BURSARY FUND OF ST. BEDE'S COLLEGE, MANCHESTER**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2020****2 Critical accounting estimates and judgements**

In the application of the trust'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	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	12,841	42,639
	<u> </u>	<u> </u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Income from listed investments	3,966	347
Interest receivable	136	516
	<u> </u>	<u> </u>
	<u>4,102</u>	<u>863</u>

5 Charitable activities

	2020	2019
	£	£
Scholarships	40,357	45,299
Share of governance costs (see note 6)	900	900
	<u> </u>	<u> </u>
	<u>41,257</u>	<u>46,199</u>

THE BURSARY FUND OF ST. BEDE'S COLLEGE, MANCHESTER**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2020**

6 Support costs	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Legal and professional	-	900	900	-	900	900
	<u>-</u>	<u>900</u>	<u>900</u>	<u>-</u>	<u>900</u>	<u>900</u>
	<u>-</u>	<u>900</u>	<u>900</u>	<u>-</u>	<u>900</u>	<u>900</u>
Analysed between Charitable activities	-	900	900	-	900	900
	<u>-</u>	<u>900</u>	<u>900</u>	<u>-</u>	<u>900</u>	<u>900</u>

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-
	<u>-</u>	<u>-</u>

9 Other

	Endowment funds	Endowment fund
	general	genera
	2020	201
	9	
Financing costs	1,831	577
	<u>1831</u>	<u>577</u>

THE BURSARY FUND OF ST. BEDE'S COLLEGE, MANCHESTER**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2020****10 Net gains/(losses) on investments**

	Endowment funds general 2020	Endowment funds general 2019
	£	£
Revaluation of investments	3,797	1,710
Gain/(loss) on sale of investments	(1,161)	-
	<u>2,636</u>	<u>1,710</u>

11 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 September 2019 & 31 August 2020	<u>202,291</u>	<u>33,189</u>	<u>235,480</u>
Carrying amount			
At 31 August 2020	<u>202,291</u>	<u>33,189</u>	<u>235,480</u>
At 31 August 2019	<u>202,291</u>	<u>33,189</u>	<u>235,480</u>

12 Financial instruments

	2020	2019
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>238,997</u>	<u>202,291</u>

13 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	<u>-</u>	<u>22,960</u>

14 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	<u>900</u>	<u>900</u>

THE BURSARY FUND OF ST. BEDE'S COLLEGE, MANCHESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

15 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 September 2018 £	Incoming resources £	Movement in funds			Balance at 1 September 2019 £	Incoming resources £	Movement in funds			Balance at 31 August 2020 £
			Resources expended £	Transfers £	Revaluations gains and losses £			Resources expended £	Transfers £	Revaluations gains and losses £	
Permanent endowments											
Investment portfolio	200,000	1,710	(577)	-	-	201,133	2,636	(1,831)	-	-	201,938
	<u>200,000</u>	<u>1,710</u>	<u>(577)</u>	<u>-</u>	<u>-</u>	<u>201,133</u>	<u>2,636</u>	<u>(1,831)</u>	<u>-</u>	<u>-</u>	<u>201,938</u>
	<u>200,000</u>	<u>1,710</u>	<u>(577)</u>	<u>-</u>	<u>-</u>	<u>201,133</u>	<u>2,636</u>	<u>(1,831)</u>	<u>-</u>	<u>-</u>	<u>201,938</u>

THE BURSARY FUND OF ST. BEDE'S COLLEGE, MANCHESTER**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2020****16 Analysis of net assets between funds**

	Unrestricted fund	Endowment fund	Total	Unrestricted fund	Endowment fund	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Fund balances at 31 August 2020 are represented by:						
Investments	38,394	201,938	240,332	34,347	201,133	235,480
Current assets/ (liabilities)	20,373	-	20,373	48,734	-	48,734
	<u>58,767</u>	<u>201,938</u>	<u>260,705</u>	<u>83,081</u>	<u>201,133</u>	<u>284,214</u>

17 Related party transactions

There were no disclosable related party transactions during the year.