



THE BURSARY FUND OF ST. BEDE'S COLLEGE, MANCHESTER
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2022

The trustees present their annual report and financial statements for the year ended 31 August 2022.

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 2022

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 for children 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.

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 from 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.

In the academic year 2021/22 the Trust supports one scholar via a dedicated donor. The donor has supported the scholar for a number of years to date and will provide support until the scholar completes their studies at the College.

The Trustees strive 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 2022

Financial review

Fundraising Performance

The Bursary Fund has not grown in line with our initial hopes. Compounding the impact of the Global Pandemic in the prior period, the Trustees have purposefully limited fundraising efforts during the transition of the College into new ownership by the St Bede's Foundation, which has been established by a Madrid based charitable organisation "Foundation Arenales".

It was our view that actively seeking funds from new donors in support of the Bursary trust objectives ought to be completely aligned with the framework being established by new executive leadership of the College. As a result, we adopted this cautious approach.

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 economic headwinds experienced. Recent market movements have had an impact on the current valuations of the Trust's investment assets. Having taken advice on the options to mitigate this situation we have elected to maintain the investment portfolio in its current vehicle and direction. Castlefield Fund Partners Limited manages the portfolio on a discretionary basis and reports 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 2022

Plans for future periods

The Bursary Fund of St Bede's College, Manchester is a lasting testimony to the generosity and charitable concerns of all donors. In the light of change of ownership of the College, it could be fair to conclude that the stability of the institution is assured for the foreseeable future. Our sense is that the College is in a stronger position to be able to support disadvantaged students more directly than perhaps has always been the case in the past. We are actively exploring how best to achieve the aims of the Trust in line with the aims and policies of the College's new leadership.

In the light of this work, we anticipate that fundraising will be more limited during the period ahead.

We have not been invited to consider potential candidates for bursary support in the upcoming period, and in any event 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, which is invested to grow and to generate income for the future provision of bursary support.

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 ICOSA.

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

J Dennerly
J Gollaglee
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 2022

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.

J Dennerly

Trustee

20 April 2023

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 trust and of the incoming resources and application of resources of the trust 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 2022.

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: 20 April 2023

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

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	15,910	-	15,910	1,238	-	1,238
Investments	4	4,625	-	4,625	4,006	-	4,006
Total income		20,535	-	20,535	5,244	-	5,244
Expenditure on:							
Charitable activities	5	1,860	-	1,860	18,440	-	18,440
Other	9	-	2,097	2,097	-	1,999	1,999
Total expenditure		1,860	2,097	3,957	18,440	1,999	20,439
Net gains/(losses) on investments	10	-	(36,775)	(36,775)	-	49,302	49,302
Net movement in funds		18,675	(38,872)	(20,197)	(13,196)	47,303	34,107
Fund balances at 1 September 2021		45,571	249,241	294,812	58,767	201,938	260,705
Fund balances at 31 August 2022		64,246	210,369	274,615	45,571	249,241	294,812

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	11		257,394		291,641
Current assets					
Cash at bank and in hand		18,121		4,071	
Creditors: amounts falling due within one year	13	(900)		(900)	
Net current assets			17,221		3,171
Total assets less current liabilities			274,615		294,812
Capital funds					
Endowment funds - general	14		210,369		249,241
Income funds					
Unrestricted funds			64,246		45,571
			274,615		294,812

The financial statements were approved by the Trustees on 20 April 2023

J Dennerly
Trustee

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Resources expended

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

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.

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 2022

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
	2022 £	2021 £
Donations and gifts	15,910	1,238

4 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Income from listed investments	4,516	3,990
Interest receivable	109	16
	4,625	4,006

5 Charitable activities

	2022 £	2021 £
Scholarships	-	17,540
Share of governance costs (see note 6)	1,860	900
	1,860	18,440

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

6 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Legal and professional	-	1,860	1,860	900
	-	1,860	1,860	900
Analysed between Charitable activities	-	1,860	1,860	900

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:

	2022 Number	2021 Number
Total	-	-

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

9 Other

	Endowment funds general 2022 £	Endowment funds general 2021 £
Financing costs	2,097	1,999

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 Net gains/(losses) on investments

	Endowment funds general 2022 £	Endowment funds general 2021 £
Revaluation of investments	(36,784)	47,500
Gain/(loss) on sale of investments	9	1,802
	<u>(36,775)</u>	<u>49,302</u>

11 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 September 2021	290,595	1,046	291,641
Additions	13,760	-	13,760
Valuation changes	(36,783)	5,832	(30,951)
Disposals	(17,056)	-	(17,056)
At 31 August 2022	<u>250,516</u>	<u>6,878</u>	<u>257,394</u>
Carrying amount			
At 31 August 2022	<u>250,516</u>	<u>6,878</u>	<u>257,394</u>
At 31 August 2021	<u>290,595</u>	<u>1,046</u>	<u>291,641</u>

12 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>250,516</u>	<u>290,595</u>

13 Creditors: amounts falling due within one year

	2022 £	2021 £
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 2022

14 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.

	Movement in funds				Movement in funds				Balance at 31 August 2022 £
	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Revaluations gains and losses £	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Revaluations gains and losses £	
Permanent endowments									
Investment portfolio	201,938	1,802	(1,999)	47,500	249,241	9	(2,097)	(36,784)	210,369
	<u>201,938</u>	<u>1,802</u>	<u>(1,999)</u>	<u>47,500</u>	<u>249,241</u>	<u>9</u>	<u>(2,097)</u>	<u>(36,784)</u>	<u>210,369</u>
	<u><u>201,938</u></u>	<u><u>1,802</u></u>	<u><u>(1,999)</u></u>	<u><u>47,500</u></u>	<u><u>249,241</u></u>	<u><u>9</u></u>	<u><u>(2,097)</u></u>	<u><u>(36,784)</u></u>	<u><u>210,369</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

15 Analysis of net assets between funds

	Unrestricted fund 2022 £	Endowment fund 2022 £	Total 2022 £	Unrestricted fund 2021 £	Endowment fund 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:						
Investments	47,025	210,369	257,394	42,400	249,241	291,641
Current assets/(liabilities)	17,221	-	17,221	3,171	-	3,171
	<u>64,246</u>	<u>210,369</u>	<u>274,615</u>	<u>45,571</u>	<u>249,241</u>	<u>294,812</u>

16 Related party transactions

There were no disclosable related party transactions during the year.