

ST. NICHOLAS' EDUCATIONAL TRUST

England & Wales · Charity number 228547

Details

Other names AXWELL PARK SCHOOL FOUNDATION

Status Registered

Legal form Other

Registered 1963-09-30

Register [View on the Charity Commission register](#)

Contact

Address 2 Saville Gardens
The Grove
Gosforth
Newcastle Upon Tyne
NE3 1NG

Phone 01661871297

Email stnicholaseducationaltrust@gmail.com

Website www.stnicholaseducationaltrust.co.uk

Activities

Objects: TO PROMOTE THE EDUCATION OF YOUNG PERSONS WHO:1) ARE UNDER THE AGE OF 25; AND2) ARE IN NEED OF FINANCIAL ASSISTANCE; AND3) ARE RESIDENT IN THE AREA OF BENEFIT.

Activities: TO PROMOTE THE EDUCATION OF YOUNG PERSONS WHO 1) ARE UNDER THE AGE OF 25; AND 2) ARE IN NEED OF FINANCIAL ASSISTANCE; AND 3) ARE RESIDENT IN THE CITY OF NEWCASTLE UPON TYNE

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** CITY OF NEWCASTLE UPON TYNE
- Newcastle Upon Tyne City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£114,577	£193,148	-	-
2024-03-31	£124,571	£165,707	-	-
2023-03-31	£128,227	£107,221	-	-
2022-03-31	£142,180	£167,809	-	-
2021-03-31	£119,263	£102,245	-	-

Trustees

Name	Role	Appointed
JOHN WAUGH MBE	Chair	2025-07-16
ANNE TATE		2020-07-15
Brian Peacock		2021-07-14
FIONA JANE WATSON		2025-07-16
Herr Thomas Braun		2021-01-20
MICHAELA DAWN MARTIN		2021-07-14
NEIL DAVID JACKSON		2025-07-16
ROBERT LEE JOBLING		2019-07-03
SCOTT CRAWFORD MORRISON		2025-07-16

ST. NICHOLAS' EDUCATIONAL TRUST

England & Wales - Charity number 228547

Accounts

Charity number: 1119166

ST. Nicholas' Educational Trust

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 March 2025

ST. Nicholas' Educational Trust

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ST. Nicholas' Educational Trust

Trustees' report

For the year ended 31 March 2025

The Trustees present their report of the charity for the year ended 31 March 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity'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.

Objectives and activities

Policies and objectives

Under the scheme dated 13 March 2007 the objects of the charity were amended to promote the education of young persons who are:

- 1) Under the age of 25;
- 2) In need of financial assistance; and
- 3) Are resident in the city of Newcastle Upon Tyne.

The Trustees have decided that the charity will make grants to individuals who fall within the criteria, or to fund schemes to benefit groups of such individuals, as a means of achieving the objectives of the trust.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Grant-making policies

The Trustees invite applications from schools in the city of Newcastle upon Tyne, and from previous beneficiaries, and publicise the existence of the grants on their website www.stnicholaseducationaltrust.co.uk. Grant applications will need to comply with the above criteria and the Trustees will need to be advised and satisfied as to how the grants will be spent and the educational benefit be obtained. Applications are considered by the Trustees on a quarterly basis.

Main activities undertaken to further the Charity's purposes for the public benefit

The main activity undertaken to further the charity's purpose has been to promote the education of young persons who are in need of financial assistance.

ST. Nicholas' Educational Trust

Trustees' report (Continued)

For the year ended 31 March 2025

Achievement and performance

Grants were made to 4 individuals and 20 educational establishments during the year, totaling £147,038. Total expenditure was £193,148 with investment income of £114,577 being received in the year, giving rise to a deficit arising on outgoing resources of £78,571 after investment manager fees and support costs.

Investment policy and performance

The Trustees have agreed a policy for investing funds, enabling them to maintain a strategic reserve of funds while providing funding for the future activities of the Trust and have given investment managers discretion to manage the portfolio within an agreed risk profile.

The Trust is invested to produce the best financial return within an agreed level of risk.

The investment objective is to balance income and capital returns. The assets should be managed to at least maintain the real capital value of The Trust portfolio, while generating a sustainable level of investment income to support the current charitable activities.

The current income target is £130,000 per annum.

The Trust's assets can be invested widely according to the general power of investment and should be diversified by asset class, and by security. Asset classes could include cash, bonds, equities, property, commodities and any other assets that are deemed suitable for The Trust.

Financial review

Going concern

After making appropriate enquiries, and taking into consideration the valuation surpluses on investments held at 31 March 2025, the Trustees have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The Trustees will adjust grants paid out of the Trust in accordance with any impact on the income arising from a reduction in dividends arising from the Trust's investments.

Reserves policy

The Trustees' intention is to award grants equal to the net incoming unrestricted resources in the previous year although this is not a minimum or maximum which is binding upon them. Current reserves of unrestricted funds will limit the ability of the Trustees to provide additional grants beyond the expected incoming resources. The Trustees are permitted to treat the endowment funds on a total return basis.

ST. Nicholas' Educational Trust

Trustees' report (*Continued*)

For the year ended 31 March 2025

Structure, governance and management

Constitution

The Trust was founded on 2 July 1847, as the Newcastle upon Tyne Ragged Boys School which was constituted in a Conveyance dated 3 May 1854. The School was reconstituted on 15 January 1952 by the Minister of Education under the Charitable Trusts Act 1853 to 1925, to be known as Axwell Park School Foundation.

On 13 March 2007 the name of the Trust was changed from Axwell Park School Foundation to St Nicholas' Educational Trust under the terms of a scheme registered with the Charity Commission on that date.

Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the scheme.

Financial risk management

The Trustees have assessed the major risks to which the charity is exposed and continue to monitor the arrangements and systems in place to mitigate those risks. These are mostly related to the ability of the trustees to grant funds out of income from invested funds (which are the permanent endowment of the charity). The scheme of 13 March 2007 allows grants to be paid from unrestricted funds first then expendable endowment. The Trustees are therefore dependent upon their investment advisers whose performance is continuously monitored.

ST. Nicholas' Educational Trust

Trustees' report (Continued)

For the year ended 31 March 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of St. Nicholas Educational 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 15-10-25

Signed on behalf of the Board


.....
Mr J Waugh MBE
Chair

ST. Nicholas' Educational Trust

**Independent Examiner's Report to the Trustees of ST. Nicholas' Educational Trust
For the year ended 31 March 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

228547

Principal address

2 Saville Gardens
The Grove
Gosforth
NE3 1NG

Trustees

Mr J Waugh MBE	Chair (Elected 10 July 2025)
Mrs B Payne	Chair – (Resigned 17 January 2025)
Mrs M.D Martin	Vice Chair
Mr R.L Jobling	Treasurer
Mr T Braun	
Mr B Peacock	
Ms A Tate	
Mr G Reid	Resigned 17 October 2025

Independent examiner

S&W Audit
17 Queens Lane
Newcastle upon Tyne
NE1 1RN

Bankers

Lloyds Bank plc
PO Box 1SL
Newcastle Upon Tyne
NE99 1SL

Investment Advisors

Charles Stanley and Company Limited
55 Bishopgate
London
EC2N 3AS

Investment Advisors

Rathbones Investment Management
28 St Andrew Square
Edinburgh
EH2 1AF

ST. Nicholas' Educational Trust

**Independent Examiner's Report to the Trustees of ST. Nicholas' Educational Trust
For the year ended 31 March 2025**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 7 to 15.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

S+W Audit
.....
S&W Audit

Date

14 November 2025
.....

Chartered Accountants

17 Queens Lane
Newcastle upon Tyne
NE1 1RN

ST. Nicholas' Educational Trust

Statement of Financial Activities
For the year ended 31 March 2025

	Notes	Endowment funds £	Unrestricted funds £	Total 2025 £	Total 2024 £
Income from:					
Investments	2	-	114,577	114,577	124,571
Total Income		-	114,577	114,577	124,571
Expenditure on:					
Raising funds	3	-	32,263	32,263	30,850
Charitable activities	5	-	160,885	160,885	134,857
Total Expenditure		-	193,148	193,148	165,707
Net (expenditure)/income before net gains/(losses) on investments					
		-	(78,571)	(78,571)	(41,136)
Net (losses)/gains on investments		(219,151)	-	(219,151)	252,118
Net movement in funds		(219,151)	(78,571)	(297,722)	210,982
Reconciliation of funds					
Total funds brought forward		3,878,820	88,316	3,967,136	3,756,154
Total funds carried forward		3,659,669	9,745	3,669,414	3,967,136

All income and expenditure has arisen from continuing activities.

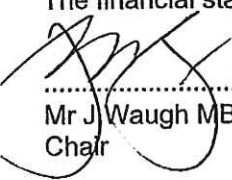
ST. Nicholas' Educational Trust

Balance Sheet

As at 31 March 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Investments	8		3,614,670		3,866,084
Current assets					
Debtors	9	20,360		22,507	
Cash at bank and in hand		44,984		81,965	
		<u>65,344</u>		<u>104,472</u>	
Creditors:					
amounts falling due within one year	10	(10,600)		(3,420)	
Net current assets			54,744		101,052
Net assets			<u>3,669,414</u>		<u>3,967,136</u>
Funds					
Endowment funds			3,659,669		3,878,820
Unrestricted funds			9,745		88,316
			<u>3,669,414</u>		<u>3,967,136</u>

The financial statements were approved by the trustees on 15-10-25 2025 and signed on their behalf by:



 Mr J. Waugh MBE
 Chair

The notes form part of these financial statements

1. Accounting Policies

1.1 Basis of accounting

The charity constitutes a public benefit entity as defined by the FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the levels of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements and have concluded that they can adopt the going concern basis in preparing the annual report and accounts.

1.3 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged against the cost against the expenditure which was incurred.

1.6 Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity.

1.7 Debtors

Debtors are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

1.8 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with instant access from the date of opening of the deposit or similar account.

1.9 Creditors and provisions

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

1.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised are combined and presented as 'gains/(losses) on investments' in the Statement of Financial Activities.

ST. Nicholas' Educational Trust

Notes to the financial statements (Continued)

For the year ended 31 March 2025

2. Investment income

	2025	2024
	£	£
Investment income	114,577	124,571
	<u>114,577</u>	<u>124,571</u>

3. Investment management costs

	2025	2024
	£	£
Investment management fees	32,263	30,850
	<u>32,263</u>	<u>30,850</u>

Investment management costs for 2025 are £15,708 (2024: £15,112) for Charles Stanley and Company Limited and £16,556 (2024: £15,738) for Rathbone Investment Management.

4. Analysis of grants

	Grants to Institutions £	Grants to Individuals £	Total 2025 £
Grants made in the furtherance of the education of young people	138,938	8,100	147,038
	<u>138,938</u>	<u>8,100</u>	<u>147,038</u>
	Grants to Institutions £	Grants to Individuals £	Total 2024 £
Grants made in the furtherance of the education of young people	105,584	19,750	125,334
	<u>105,584</u>	<u>19,750</u>	<u>125,334</u>

Grants to individuals in 2025 were paid or committed to 4 individuals (2024 – 16).

ST. Nicholas' Educational Trust

Notes to the financial statements (*Continued*)

For the year ended 31 March 2025

4. Analysis of grants continued

The Charity has made the following grants to Institutions during the year:

	2025	2024
	£	£
Newcastle University	17,500	17,500
Northumbria University	15,000	15,000
Durham University	-	11,319
Sage Gateshead	-	10,000
Timba Dash Theatre	6,500	8,260
Seven Stories	-	7,000
YMCA Newcastle	9,275	6,240
Bishop Bewick Catholic Education Trust	11,500	5,925
University of Sunderland Development Trust	-	5,000
Stepney Bank Stables	5,000	5,000
SVP Holy Island Children's Camp	-	5,000
NE Youth Limited	3,540	3,540
Tyne Rowing Club	-	3,000
Sunderland University	12,500	2,500
Northumberland Scouts		300
Country Trust	7,232	-
Royal Grammar School	6,000	-
Windgrove Primary School	3,060	-
Hadrian Trust	4,481	-
Newburn Sea Cadets	3,000	-
St John's Primary School	3,000	-
Hadrian School	5,000	-
North Music Trust	13,000	-
St Cuthberts Raygroup	4,500	-
U.S Charity	5,000	-
Sacred Heart School	3,500	-
Other >£500	350	-
	<u>138,938</u>	<u>105,584</u>

5. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Direct costs	147,038	13,847	160,885
	<u>147,038</u>	<u>13,847</u>	<u>160,885</u>
	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Direct costs	125,334	9,523	134,857
	<u>125,334</u>	<u>9,523</u>	<u>134,857</u>

5. Analysis of expenditure by activities (continued)

Analysis of support costs	2025 £	2024 £
Independent examiners costs (note 6)	3,600	3,420
Correspondent's fee	4,220	4,321
Computer costs	4,969	348
Meeting costs	607	1,000
Insurance	451	434
	<u>13,847</u>	<u>9,523</u>
	<u>13,847</u>	<u>9,523</u>

6. Independent examiner's remuneration

Net income/(expenditure) is stated after charging

	2025 £	2024 £
Independent examiners' fee	3,600	3,420
	<u>3,600</u>	<u>3,420</u>

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £nil).

During the year, expenses totalling £nil were reimbursed or paid directly to Trustees (2024 - £nil).

ST. Nicholas' Educational Trust

Notes to the financial statements (*Continued*)

For the year ended 31 March 2025

8. Fixed asset investments

	Listed Investments £	Cash held £	Total 2025 £
Cost or valuation			
At 01 April 2024	3,672,585	193,499	3,866,084
Additions	373,537	(373,537)	-
Disposals	(365,496)	365,496	-
Withdrawals	-	(98,756)	(98,756)
Fees	-	(32,263)	(32,263)
Revaluations	(120,395)	-	(120,395)
	<u>3,560,231</u>	<u>54,439</u>	<u>3,614,670</u>

9. Debtors

	2025 £	2024 £
Prepayments and accrued income	20,360	22,507
	<u>20,360</u>	<u>22,507</u>

10. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	3,600	3,420
Accrued grants	7,000	-
	<u>10,600</u>	<u>3,420</u>

ST. Nicholas' Educational Trust

Notes to the financial statements (Continued)

For the year ended 31 March 2025

11. Statement of funds

<u>Year ended 31 March 2025</u>	At 1 April 2024	Income £	Expenditure £	Gains/ (Losses) £	At 31 March 2025 £
Unrestricted funds					
General funds	88,316	114,577	(193,148)	-	9,745
Endowment funds					
Endowment funds	3,878,820	-	-	(219,151)	3,659,669
Total funds	3,967,136	114,577	(193,148)	(219,151)	3,669,414

<u>Year ended 31 March 2024</u>	At 1 April 2023	Income £	Expenditure £	Gains/ (Losses) £	At 31 March 2024 £
Unrestricted funds					
General funds	129,452	124,571	(165,707)	-	88,316
Endowment funds					
Endowment funds	3,626,702	-	-	252,118	3,878,820
Total funds	3,756,154	124,571	(165,707)	252,118	3,967,136

General funds

This fund is free from any restrictions.

Endowment funds

The Trustees are permitted to treat the endowment funds on a total return basis.

12. Analysis of net assets between funds

<u>Year ended 31 March 2025</u>	Endowment funds £	Unrestricted funds £	Total funds £
Fixed assets investments	3,659,669	-	3,659,669
Current assets/Liabilities	-	9,745	9,745
	3,659,669	9,745	3,669,414

ST. Nicholas' Educational Trust

Notes to the financial statements (Continued)

For the year ended 31 March 2025

Year ended 31 March 2024

	Endowment funds £	Unrestricted funds £	Total funds £
Fixed assets investments	3,866,084	-	3,866,084
Current assets/Liabilities	12,736	88,316	101,052
	<u>3,878,820</u>	<u>88,316</u>	<u>3,967,136</u>

13. Related party transactions

There have been no related party transactions during the year (2024– none).

14. Comparative statement of financial activities

	Notes	Endowment funds £	Unrestricted funds £	Total 2024 £	Total 2023 £
Income from:					
Investments	2	-	124,571	124,571	128,227
Total Income		<u>-</u>	<u>124,571</u>	<u>124,571</u>	<u>128,227</u>
Expenditure on:					
Raising funds		-	30,850	30,850	31,695
Charitable activities	3	-	134,857	134,857	75,526
Total Expenditure		<u>-</u>	<u>165,707</u>	<u>165,707</u>	<u>107,221</u>
Net (expenditure)/income before net gains/(losses) on investments		-	(41,136)	(41,136)	21,006
Net gains/(losses) on investments		252,118	-	252,118	(332,242)
Net movement in funds		252,118	(41,136)	210,982	(311,236)
Reconciliation of funds					
Total funds brought forward		3,626,702	129,452	3,756,154	4,067,390
Total funds carried forward		<u>3,878,820</u>	<u>88,316</u>	<u>3,967,136</u>	<u>3,756,154</u>

ST. NICHOLAS' EDUCATIONAL TRUST

England & Wales - Charity number 228547

Accounts

ST. NICHOLAS' EDUCATIONAL TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

ST. NICHOLAS' EDUCATIONAL TRUST

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ST. NICHOLAS' EDUCATIONAL TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	Mrs B. Payne, Chair Mrs M.D. Martin, Vice Chair Mr R.L. Jobling, Treasurer Mr T. Braun Mrs A. Burton (resigned 10 April 2024) Mr D Hilley (resigned 31 January 2024) Mr B. Peacock Mrs A. Scott (resigned 31 January 2024) Ms A. Tate Mr J. Waugh MBE Mr G Reid
Charity registered number	228547
Principal office	c/o Judith Oliver 2 Saville Gardens The Grove Gosforth NE3 1NG
Accountants	Ryecroft Glenton Chartered Accountants 32 Portland Terrace Newcastle upon Tyne NE2 1QP
Bankers	Lloyds Bank plc PO Box 1SL Newcastle upon Tyne NE99 1SL Virgin Money 24 Royal Exchange Square Glasgow G1 3AB
Investment Advisors	Charles Stanley and Company Limited 55 Bishopsgate London EC2N 3AS
Investment Advisors	Rathbones Investment Management 28 St Andrew Square Edinburgh EH2 1AF

ST. NICHOLAS' EDUCATIONAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2023 to 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

● Policies and objectives

Under the Scheme dated 13 March 2007 the objects of the charity were amended to promote the education of young persons who are:

- 1) under the age of 25;
- 2) in need of financial assistance; and
- 3) are resident in the city of Newcastle upon Tyne.

The trustees have decided that the charity will make grants to individuals who fall within the criteria, or to fund schemes to benefit groups of such individuals, as a means of achieving the objectives of the trust.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● Grant-making policies

The Trustees invite applications from schools in the city of Newcastle upon Tyne, and from previous beneficiaries, and publicise the existence of the grants on their website www.stnicholaseducationaltrust.co.uk. Grant applications will need to comply with the above criteria and the trustees will need to be advised and satisfied as to how the grants will be spent and the educational benefit be obtained. Applications are considered by the trustees on a quarterly basis.

● Main activities undertaken to further the Charity's purposes for the public benefit

The main activity undertaken to further the charity's purpose has been to promote the education of young persons who are need of financial assistance.

Achievements and performance

● Review of activities

Grants were made to twelve individuals and fifteen educational establishments during the year, totalling £125,334 with investment income of £124,571 being received in the year, giving rise to a deficit arising of outgoing resources of £41,136 after investment management fees and support costs. Gains on investments during the year amount to £252,118 (£4,047 realised and £248,071 unrealised). The net movement in funds is a surplus of £210,982 resulting in closing funds of £3,967,136.

ST. NICHOLAS' EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

● Investment policy and performance

The Trustees have agreed a policy for investing funds, enabling them to maintain a strategic reserve of funds while providing funding for the future activities of the Trust and have given investment managers discretion to manage the portfolio within an agreed risk profile.

The Trust is invested to produce the best financial return within an agreed level of risk.

The investment objective is to balance income and capital returns. The assets should be managed to at least maintain the real capital value of The trust portfolio, whilst generating a sustainable level of investment income to support the current charitable activities.

The current income target is set at £130,000 per annum.

The Trust's assets can be invested widely according to the general power of investment and should be diversified by asset class, and by security. Asset classes could include cash, bonds, equities, property, commodities and any other assets that are deemed suitable for The Trust.

Financial review

● Going concern

After making appropriate enquiries, and taking into consideration the valuation surpluses on investments held at 31 March 2024, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The Trustees will adjust grants paid out of the Trust in accordance with any impact on the income arising from a reduction in dividends arising from the Trust's investments.

● Reserves policy

The Trustees' intention is to award grants equal to the net incoming unrestricted resources in the previous year although this is not a minimum or maximum which is binding upon them. Current reserves of unrestricted funds will limit the ability of the Trustees to provide additional grants beyond the expected incoming resources. The Trustees are permitted to treat the endowment funds on a total return basis.

ST. NICHOLAS' EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

- **Constitution**

The Trust was founded on 2 July 1847, as the Newcastle upon Tyne Ragged Boys School which was constituted in a Conveyance dated 3 May 1854. The School was reconstituted on 15 January 1952 by the Minister of Education under the Charitable Trusts Act 1853 to 1925, to be known as Axwell Park School Foundation.

On 13 March 2007 the name of the Trust was changed from Axwell Park School Foundation to St Nicholas' Educational Trust under the terms of a Scheme registered with the Charity Commission on that date.

- **Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Scheme.

- **Financial risk management**

The Trustees have assessed the major risks to which the charity is exposed and continue to monitor the arrangements and systems in place to mitigate those risks. These are mostly related to the ability of the trustees to grant funds out of income from invested funds (which are the permanent endowment of the charity). The Scheme of 13 March 2007 allows grants to be paid from unrestricted funds first and then expendable endowment. The trustees are therefore dependent upon their investment advisers whose performance is continuously monitored.

ST. NICHOLAS' EDUCATIONAL TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Statement of Trustees' responsibilities

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 & 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mrs B. Payne

Date: 18 July 2024

ST. NICHOLAS' EDUCATIONAL TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Independent Examiner's Report to the Trustees of St. Nicholas' Educational Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts in accordance with 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Dated: 18 July 2024

D Graham FCA

Ryecroft Glenton
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

ST. NICHOLAS' EDUCATIONAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income and endowments from:					
Investments	3	-	124,571	124,571	128,227
Total income and endowments		-	124,571	124,571	128,227
Expenditure on:					
Raising funds	4	-	30,850	30,850	31,695
Charitable activities	6	-	134,857	134,857	75,526
Total expenditure		-	165,707	165,707	107,221
Net (expenditure)/income before net gains/(losses) on investments		-	(41,136)	(41,136)	21,006
Net gains/(losses) on investments		252,118	-	252,118	(332,242)
Net movement in funds		252,118	(41,136)	210,982	(311,236)
Reconciliation of funds:					
Total funds brought forward		3,626,702	129,452	3,756,154	4,067,390
Net movement in funds		252,118	(41,136)	210,982	(311,236)
Total funds carried forward		3,878,820	88,316	3,967,136	3,756,154

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 19 form part of these financial statements.

ST. NICHOLAS' EDUCATIONAL TRUST

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	9	3,866,084	3,589,980
		<u>3,866,084</u>	<u>3,589,980</u>
Current assets			
Debtors	11	22,507	21,410
Cash at bank and in hand		81,965	147,944
		<u>104,472</u>	<u>169,354</u>
Creditors: amounts falling due within one year	12	(3,420)	(3,180)
Net current assets		<u>101,052</u>	<u>166,174</u>
Total net assets		<u><u>3,967,136</u></u>	<u><u>3,756,154</u></u>
Charity funds			
Endowment funds	13	3,878,820	3,626,702
Unrestricted funds	13	88,316	129,452
Total funds		<u><u>3,967,136</u></u>	<u><u>3,756,154</u></u>

The financial statements were approved and authorised for issue by the Trustees on 18 July 2024 and signed on their behalf by:

Mrs B. Payne

The notes on pages 9 to 19 form part of these financial statements.

ST. NICHOLAS' EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

St. Nicholas' Educational Trust is a charitable trust, charity number 228547. The registered office is 2 Saville Gardens, The Grove, Gosforth, NE3 1NG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St. Nicholas' Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Having made due enquiry the Trustees are satisfied that the going concern basis of accounting is appropriate in the preparation of these financial statements.

The affects of the coronavirus pandemic and global stock market instability may impact the income receivable in future years but the Trustees would adjust grants payable accordingly.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

ST. NICHOLAS' EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'gains/(losses) on investments' in the Statement of Financial Activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Expendable endowment funds represent the original endowment of the charity.

Investment income, gains and losses are allocated to the appropriate fund.

ST. NICHOLAS' EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	121,941	121,941
Interest receivable	2,630	2,630
Total 2024	124,571	124,571
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	127,934	127,934
Interest receivable	293	293
<i>Total 2023</i>	128,227	128,227

ST. NICHOLAS' EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	30,850	30,850

Investment management costs for 2024 are £15,112 (2023: £15,919) for Charles Stanley and Company Limited and £15,738 (2023: £15,776) for Rathbone Investment Management.

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment management fees	31,695	31,695

5. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £
Grants made in the furtherance of the education of young people	105,584	19,750	125,334

	<i>Grants to Institutions 2023 £</i>	<i>Grants to Individuals 2023 £</i>	<i>Total funds 2023 £</i>
Grants made in the furtherance of the education of young people	41,260	25,941	67,201

Grants to individuals in 2024 were paid or committed to 12 individuals. Grants to individuals in 2023 were paid or committed to 16 individuals.

ST. NICHOLAS' EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

Name of institution	2024 £	2023 £
Newcastle University	17,500	15,000
Northumbria University	15,000	7,500
Durham University	11,319	-
Sage Gateshead	10,000	10,000
Timba Dash Theatre	8,260	-
Seven Stories	7,000	-
YMCA Newcastle	6,240	1,000
Bishop Bewick Catholic Education Trust	5,925	-
University of Sunderland Development Trust	5,000	-
Stepney Bank Stables	5,000	-
SVP Holy Island Children's Camp	5,000	-
NE Youth Ltd	3,540	-
Tyne Rowing Club	3,000	-
Sunderland University	2,500	-
Northumberland Scouts	300	-
Newburn Sea Cadets	-	1,000
Newcastle University J Turner Prize	-	2,500
Wingrove School	-	4,260
	105,584	41,260

ST. NICHOLAS' EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Direct costs - Grant making activities	125,334	9,523	134,857
	<u> </u>	<u> </u>	<u> </u>
	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Direct costs - Grant making activities	67,201	8,325	75,526
	<u> </u>	<u> </u>	<u> </u>

ST. NICHOLAS' EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £
Preparation and independent examination - governance	3,420	3,420
Correspondent's fee	4,321	4,321
Computer costs	348	348
Meeting costs	1,000	1,000
Insurance	434	434
	9,523	9,523
	9,523	9,523

	<i>Activities 2023 £</i>	<i>Total funds 2023 £</i>
Preparation and independent examination - governance	3,180	3,180
Correspondent's fee	3,384	3,384
Meeting costs	1,086	1,086
Insurance	435	435
Sundry expenses	240	240
	8,325	8,325
	8,325	8,325

7. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	3,420	3,180
	3,420	3,180

ST. NICHOLAS' EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year, expenses totalling £NIL were reimbursed or paid directly to Trustees (2023 - £NIL).

9. Fixed asset investments

	Listed investments £	Cash held for re- investment £	Total £
Cost or valuation			
At 1 April 2023	3,474,248	115,733	3,589,981
Additions	455,258	831,844	1,287,102
Disposals	(509,039)	(754,078)	(1,263,117)
Revaluations	252,118	-	252,118
	3,672,585	193,499	3,866,084
	3,672,585	193,499	3,866,084
Net book value			
At 31 March 2024	3,672,585	193,499	3,866,084
<i>At 31 March 2023</i>	<i>3,474,248</i>	<i>115,733</i>	<i>3,589,981</i>
	<i>3,474,248</i>	<i>115,733</i>	<i>3,589,981</i>

10. Cash at bank and in hand

	2024 £	2023 £
Cash at bank and in hand is made up of:		
Lloyds Bank current account	20,422	86,887
Virgin Money deposit account	61,543	61,057
	81,965	147,944
	81,965	147,944

ST. NICHOLAS' EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	22,507	21,410
	<u>22,507</u>	<u>21,410</u>

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals	3,420	3,180
	<u>3,420</u>	<u>3,180</u>

ST. NICHOLAS' EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds	129,452	124,571	(165,707)	-	88,316
Endowment funds					
Endowment Funds	3,626,702	-	-	252,118	3,878,820
Total of funds	3,756,154	124,571	(165,707)	252,118	3,967,136

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds					
General Funds	108,446	128,227	(107,221)	-	129,452
Endowment funds					
Endowment Funds	3,958,944	-	-	(332,242)	3,626,702
Total of funds	4,067,390	128,227	(107,221)	(332,242)	3,756,154

ST. NICHOLAS' EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	3,866,084	-	3,866,084
Current assets	12,736	91,736	104,472
Creditors due within one year	-	(3,420)	(3,420)
Total	3,878,820	88,316	3,967,136

Analysis of net assets between funds - prior period

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	3,589,980	-	3,589,980
Current assets	36,722	132,632	169,354
Creditors due within one year	-	(3,180)	(3,180)
Total	3,626,702	129,452	3,756,154

15. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2024.

ST. NICHOLAS' EDUCATIONAL TRUST

England & Wales - Charity number 228547

Accounts

ST. NICHOLAS' EDUCATIONAL TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

ST. NICHOLAS' EDUCATIONAL TRUST

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ST. NICHOLAS' EDUCATIONAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Mrs B. Payne, Chair Mrs M.D. Martin, Vice Chair Mr R.L. Jobling, Treasurer Mr W. Armstrong MBE (deceased 19 March 2023) Mr T. Braun Mrs A. Burton Mr D Hilley Mr B. Peacock Mrs A. Scott Ms A. Tate Mr J. Waugh MBE Mr G Reid (appointed 19 October 2022)
Charity registered number	228547
Principal office	c/o Judith Oliver 2 Saville Gardens The Grove Gosforth NE3 1NG
Accountants	Ryecroft Glenton Chartered Accountants 32 Portland Terrace Newcastle upon Tyne NE2 1QP
Bankers	Lloyds Bank plc PO Box 1SL Newcastle upon Tyne NE99 1SL
Investment Advisors	Charles Stanley and Company Limited 55 Bishopsgate London EC2N 3AS
Investment Advisors	Rathbones Investment Management 28 St Andrew Square Edinburgh EH2 1AF

ST. NICHOLAS' EDUCATIONAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2022 to 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

● Policies and objectives

Under the Scheme dated 13 March 2007 the objects of the charity were amended to promote the education of young persons who are:

- 1) under the age of 25;
- 2) in need of financial assistance; and
- 3) are resident in the city of Newcastle upon Tyne.

The trustees have decided that the charity will make grants to individuals who fall within the criteria, or to fund schemes to benefit groups of such individuals, as a means of achieving the objectives of the trust.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● Grant-making policies

The Trustees invite applications from schools in the city of Newcastle upon Tyne, and from previous beneficiaries, and publicise the existence of the grants on their website www.stnicholaseducationaltrust.co.uk. Grant applications will need to comply with the above criteria and the trustees will need to be advised and satisfied as to how the grants will be spent and the educational benefit be obtained. Applications are considered by the trustees on a quarterly basis.

● Main activities undertaken to further the Charity's purposes for the public benefit

The main activity undertaken to further the charity's purpose has been to promote the education of young persons who are need of financial assistance.

Achievements and performance

● Review of activities

Grants were made to sixteen individuals and seven educational establishments during the year, totalling £67,201 with investment income of £128,227 being received in the year, giving rise to a surplus of incoming resources of £21,006 after investment management fees and support costs. Losses on investments during the year amount to £332,242 (£14,546 realised and £317,696 unrealised). The net movement in funds is a deficit of £311,236 resulting in closing funds of £3,756,154.

ST. NICHOLAS' EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

● Investment policy and performance

The Trustees have agreed a policy for investing funds, enabling them to maintain a strategic reserve of funds while providing funding for the future activities of the trust and have given investment managers discretion to manage the portfolio within an agreed risk profile.

The Trust is invested to produce the best financial return within an agreed level of risk.

The investment objective is to balance income and capital returns. The assets should be managed to at least maintain the real capital value of The trust portfolio, whilst generating a sustainable level of investment income to support the current charitable activities.

The current income target is set at £130,000 per annum.

The Trust's assets can be invested widely according to the general power of investment and should be diversified by asset class, and by security. Asset classes could include cash, bonds, equities, property, commodities and any other assets that are deemed suitable for The Trust.

Financial review

● Going concern

After making appropriate enquiries, and taking into consideration the valuation surpluses on investments held at 31 March 2023, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The Trustees have considered going concern in the context of the coronavirus pandemic and global stock market instability. The operational aspects of the Trust do not change.

The Trustees will adjust grants paid out of the Trust in accordance with any impact on the income arising from a reduction in dividends arising from the Trust's investments.

● Reserves policy

The Trustees' intention is to award grants equal to the net incoming unrestricted resources in the previous year although this is not a minimum or maximum which is binding upon them. Current reserves of unrestricted funds will limit the ability of the trustees to provide additional grants beyond the expected incoming resources. The Trustees are permitted to treat the endowment funds on a total return basis.

ST. NICHOLAS' EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

- **Constitution**

The Trust was founded on 2 July 1847, as the Newcastle upon Tyne Ragged Boys School which was constituted in a Conveyance dated 3 May 1854. The School was reconstituted on 15 January 1952 by the Minister of Education under the Charitable Trusts Act 1853 to 1925, to be known as Axwell Park School Foundation.

On 13 March 2007 the name of the Trust was changed from Axwell Park School Foundation to St Nicholas' Educational Trust under the terms of a Scheme registered with the Charity Commission on that date.

- **Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Scheme.

- **Financial risk management**

The Trustees have assessed the major risks to which the charity is exposed and continue to monitor the arrangements and systems in place to mitigate those risks. These are mostly related to the ability of the trustees to grant funds out of income from invested funds (which are the permanent endowment of the charity). The Scheme of 13 March 2007 allows grants to be paid from unrestricted funds first and then expendable endowment. The trustees are therefore dependent upon their investment advisers whose performance is continuously monitored.

ST. NICHOLAS' EDUCATIONAL TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Statement of Trustees' responsibilities

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 & 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mrs B. Payne

Date: 26 August 2023

ST. NICHOLAS' EDUCATIONAL TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

Independent Examiner's Report to the Trustees of St. Nicholas' Educational Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts in accordance with 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Dated: 26 August 2023

D Graham FCA

Ryecroft Glenton
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

ST. NICHOLAS' EDUCATIONAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income and endowments from:					
Investments	3	-	128,227	128,227	142,180
Total income and endowments		-	128,227	128,227	142,180
Expenditure on:					
Raising funds	4	-	31,695	31,695	30,245
Charitable activities	6	-	75,526	75,526	137,564
Total expenditure		-	107,221	107,221	167,809
Net income/(expenditure) before net (losses)/gains on investments		-	21,006	21,006	(25,629)
Net (losses)/gains on investments	9	(332,242)	-	(332,242)	220,812
Net movement in funds		(332,242)	21,006	(311,236)	195,183
Reconciliation of funds:					
Total funds brought forward		3,958,944	108,446	4,067,390	3,872,207
Net movement in funds		(332,242)	21,006	(311,236)	195,183
Total funds carried forward		3,626,702	129,452	3,756,154	4,067,390

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 19 form part of these financial statements.

ST. NICHOLAS' EDUCATIONAL TRUST

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	3,589,980	3,951,867
		<u>3,589,980</u>	<u>3,951,867</u>
Current assets			
Debtors	11	21,410	26,189
Cash at bank and in hand		147,944	92,795
		<u>169,354</u>	<u>118,984</u>
Creditors: amounts falling due within one year	12	(3,180)	(3,461)
Net current assets		<u>166,174</u>	<u>115,523</u>
Total net assets		<u><u>3,756,154</u></u>	<u><u>4,067,390</u></u>
Charity funds			
Endowment funds	13	3,626,702	3,958,944
Unrestricted funds	13	129,452	108,446
Total funds		<u><u>3,756,154</u></u>	<u><u>4,067,390</u></u>

The financial statements were approved and authorised for issue by the Trustees on 26 August 2023 and signed on their behalf by:

Mrs B. Payne

The notes on pages 9 to 19 form part of these financial statements.

ST. NICHOLAS' EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

St. Nicholas' Educational Trust is a charitable trust, charity number 228547. The registered office is 29 Willow Way, Ponteland, Newcastle upon Tyne NE20 9RF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St. Nicholas' Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Having made due enquiry the Trustees are satisfied that the going concern basis of accounting is appropriate in the preparation of these financial statements.

The affects of the coronavirus pandemic and global stock market instability may impact the income receivable in future years but the Trustees would adjust grants payable accordingly.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

ST. NICHOLAS' EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'gains/(losses) on investments' in the Statement of Financial Activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Expendable endowment funds represent the original endowment of the charity.

Investment income, gains and losses are allocated to the appropriate fund.

ST. NICHOLAS' EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	127,934	127,934
Interest receivable	293	293
Total 2023	128,227	128,227
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income	142,224	142,224
Interest receivable	(44)	(44)
<i>Total 2022</i>	142,180	142,180

ST. NICHOLAS' EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	31,695	31,695
	<u>31,695</u>	<u>31,695</u>

Investment management costs for 2023 are £15,919 (2022: £16,033) for Charles Stanley and Company Limited and £15,776 (2022: £14,212) for Rathbone Investment Management.

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment management fees	30,245	30,245
	<u>30,245</u>	<u>30,245</u>

5. Analysis of grants

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £
Grants made in the furtherance of the education of young people	41,260	25,941	67,201
	<u>41,260</u>	<u>25,941</u>	<u>67,201</u>

	<i>Grants to Institutions 2022 £</i>	<i>Grants to Individuals 2022 £</i>	<i>Total funds 2022 £</i>
Grants made in the furtherance of the education of young people	104,300	25,600	129,900
	<u>104,300</u>	<u>25,600</u>	<u>129,900</u>

Grants to individuals in 2023 were paid or committed to 16 individuals. Grants to individuals in 2022 were paid or committed to 14 individuals.

ST. NICHOLAS' EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

Name of institution	2023 £	2022 £
Newburn Sea Cadets	1,000	-
Newcastle University	15,000	16,000
Newcastle University J Turner Prize	2,500	-
Northumbria University	7,500	10,000
Sage Gateshead	10,000	-
Wingrove School	4,260	-
YMCA Newcastle	1,000	-
Into University	-	25,300
NE Youth Ltd	-	15,000
Seven Stories	-	13,000
Studio West School	-	5,000
Success 4 All	-	5,000
Sunderland University	-	5,000
SVP Holy Island Children's Camp	-	5,000
US Charity	-	5,000
	41,260	104,300

ST. NICHOLAS' EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Direct costs - Grant making activities	67,201	8,325	75,526
	<u>67,201</u>	<u>8,325</u>	<u>75,526</u>
	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Direct costs - Grant making activities	129,900	7,664	137,564
	<u>129,900</u>	<u>7,664</u>	<u>137,564</u>

ST. NICHOLAS' EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £
Preparation and independent examination - governance	3,180	3,180
Correspondent's fee	3,384	3,384
Meeting costs	1,086	1,086
Insurance	435	435
Sundry expenses	240	240
	8,325	8,325
	8,325	8,325

	<i>Activities 2022 £</i>	<i>Total funds 2022 £</i>
Preparation and independent examination - governance	2,898	2,898
Correspondent's fee	3,225	3,225
Trustees expenses reimbursed	50	50
Computer costs	367	367
Meeting costs	640	640
Insurance	435	435
Sundry expenses	49	49
	7,664	7,664
	7,664	7,664

7. Independent examiner's remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	3,180	2,898
	3,180	2,898

ST. NICHOLAS' EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year, expenses totalling £nil were reimbursed or paid directly to Trustees for stationery (2022 - £50 to 1 Trustee).

9. Fixed asset investments

	Listed investments £	Cash held for re- investment £	Total £
Cost or valuation			
At 1 April 2022	3,830,619	121,248	3,951,867
Additions	212,854	239,326	452,180
Disposals	(236,983)	(244,842)	(481,825)
Revaluations	(332,242)	-	(332,242)
	3,474,248	115,733	3,589,981
	3,474,248	115,733	3,589,981
Net book value			
At 31 March 2023	3,474,248	115,733	3,589,981
<i>At 31 March 2022</i>	<i>3,830,619</i>	<i>121,248</i>	<i>3,951,867</i>
	<i>3,830,619</i>	<i>121,248</i>	<i>3,951,867</i>

10. Cash at bank and in hand

	2023 £	2022 £
Cash at bank and in hand is made up of:		
Lloyds Bank current account	86,887	32,018
Virgin Money deposit account	61,057	60,777
	147,944	92,795
	147,944	92,795

ST. NICHOLAS' EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	21,410	26,189
	<u>21,410</u>	<u>26,189</u>

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Grants payable	-	563
Accruals	3,180	2,898
	<u>3,180</u>	<u>3,461</u>

ST. NICHOLAS' EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds	108,446	128,227	(107,221)	-	129,452
Endowment funds					
Endowment Funds	3,958,944	-	-	(332,242)	3,626,702
Total of funds	4,067,390	128,227	(107,221)	(332,242)	3,756,154

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds					
General Funds	134,075	142,180	(167,809)	-	108,446
Endowment funds					
Endowment Funds	3,738,132	-	-	220,812	3,958,944
Total of funds	3,872,207	142,180	(167,809)	220,812	4,067,390

ST. NICHOLAS' EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	3,589,980	-	3,589,980
Current assets	36,722	132,632	169,354
Creditors due within one year	-	(3,180)	(3,180)
Total	3,626,702	129,452	3,756,154

Analysis of net assets between funds - prior year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	3,951,867	-	3,951,867
Current assets	7,077	111,907	118,984
Creditors due within one year	-	(3,461)	(3,461)
Total	3,958,944	108,446	4,067,390

15. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2023.

ST. NICHOLAS' EDUCATIONAL TRUST

England & Wales - Charity number 228547

Accounts

ST. NICHOLAS' EDUCATIONAL TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2022

ST. NICHOLAS' EDUCATIONAL TRUST

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ST. NICHOLAS' EDUCATIONAL TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 MARCH 2022**

Trustees	Mrs B. Payne, Chair Mrs M.D. Martin, Vice Chair Mr R.L. Jobling, Treasurer Mr W. Armstrong MBE Mr T. Braun Mrs A. Burton Mr D Hilley Mr B. Peacock Mrs A. Scott Ms A. Tate Mr J. Waugh MBE
Charity registered number	228547
Principal office	c/o Judith Oliver 29 Willow Way Ponteland Newcastle upon Tyne NE20 9RF
Accountants	Ryecroft Glenton Chartered Accountants 32 Portland Terrace Newcastle upon Tyne NE2 1QP
Bankers	Lloyds Bank plc PO Box 1SL Newcastle upon Tyne NE99 1SL
Solicitors	Weightmans 1 St. James Gate Newcastle upon Tyne NE1 4AD
Investment Advisors	Charles Stanley and Company Limited 55 Bishopsgate London EC2N 3AS
Investment Advisors	Rathbones Investment Management 28 St Andrew Square Edinburgh EH2 1AF

ST. NICHOLAS' EDUCATIONAL TRUST

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2021 to 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

● Policies and objectives

Under the Scheme dated 13 March 2007 the objects of the charity were amended to promote the education of young persons who are:

- 1) under the age of 25;
- 2) in need of financial assistance; and
- 3) are resident in the city of Newcastle upon Tyne.

The trustees have decided that the charity will make grants to individuals who fall within the criteria, or to fund schemes to benefit groups of such individuals, as a means of achieving the objectives of the trust.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● Grant-making policies

The Trustees invite applications from schools in the city of Newcastle upon Tyne, and from previous beneficiaries, and publicise the existence of the grants on their website www.stnicholaseducationaltrust.co.uk. Grant applications will need to comply with the above criteria and the trustees will need to be advised and satisfied as to how the grants will be spent and the educational benefit be obtained. Applications are considered by the trustees on a quarterly basis.

● Main activities undertaken to further the Charity's purposes for the public benefit

The main activity undertaken to further the charity's purpose has been to promote the education of young persons who are need of financial assistance.

Achievements and performance

● Review of activities

Grants were made to fourteen individuals and ten educational establishments during the year, totalling £129,900 with investment income of £142,180 being received in the year, giving rise to a deficit of outgoing resources of £25,629 after investment management fees and support costs. Gains on investments during the year amount to £220,812 (£4,478 realised and £216,334 unrealised). The net movement in funds is a surplus of £195,183 resulting in closing funds of £4,067,390.

ST. NICHOLAS' EDUCATIONAL TRUST

Achievements and performance (continued)

● Investment policy and performance

The Trustees have agreed a policy for investing funds, enabling them to maintain a strategic reserve of funds while providing funding for the future activities of the trust and have given investment managers discretion to manage the portfolio within an agreed risk profile.

The Trust is invested to produce the best financial return within an agreed level of risk.

The investment objective is to balance income and capital returns. The assets should be managed to at least maintain the real capital value of The trust portfolio, whilst generating a sustainable level of investment income to support the current charitable activities.

The current income target is set at £130,000 per annum.

The Trust's assets can be invested widely according to the general power of investment and should be diversified by asset class, and by security. Asset classes could include cash, bonds, equities, property, commodities and any other assets that are deemed suitable for The Trust.

Financial review

● Going concern

After making appropriate enquiries, and taking into consideration the valuation surpluses on investments held at 31 March 2022, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The Trustees have considered going concern in the context of the coronavirus pandemic. The operational aspects of the Trust do not change.

The Trustees will adjust grants paid out of the Trust in accordance with any impact on the income arising from a reduction in dividends arising from the Trust's investments.

● Reserves policy

The Trustees' intention is to award grants equal to the net incoming unrestricted resources in the previous year although this is not a minimum or maximum which is binding upon them. Current reserves of unrestricted funds will limit the ability of the trustees to provide additional grants beyond the expected incoming resources. The Trustees are permitted to treat the endowment funds on a total return basis.

Structure, governance and management

● Constitution

The Trust was founded on 2 July 1847, as the Newcastle upon Tyne Ragged Boys School which was constituted in a Conveyance dated 3 May 1854. The School was reconstituted on 15 January 1952 by the Minister of Education under the Charitable Trusts Act 1853 to 1925, to be known as Axwell Park School Foundation.

On 13 March 2007 the name of the Trust was changed from Axwell Park School Foundation to St Nicholas' Educational Trust under the terms of a Scheme registered with the Charity Commission on that date.

ST. NICHOLAS' EDUCATIONAL TRUST

Structure, governance and management (continued)

● Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Scheme.

● Financial risk management

The Trustees have assessed the major risks to which the charity is exposed and continue to monitor the arrangements and systems in place to mitigate those risks. These are mostly related to the ability of the trustees to grant funds out of income from invested funds (which are the permanent endowment of the charity). The Scheme of 13 March 2007 allows grants to be paid from unrestricted funds first and then expendable endowment. The trustees are therefore dependent upon their investment advisers whose performance is continuously monitored.

Statement of Trustees' responsibilities

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 & 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mrs B. Payne

(Chair of Trustees)

Date: 30 September 2022

ST. NICHOLAS' EDUCATIONAL TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 31 MARCH 2022

Independent Examiner's Report to the Trustees of St. Nicholas' Educational Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts in accordance with 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Dated: 30 September 2022

D Graham FCA

Ryecroft Glenton
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

ST. NICHOLAS' EDUCATIONAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2022**

	Note	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income and endowments from:					
Investments	3	-	142,180	142,180	119,263
Total income and endowments		-	142,180	142,180	119,263
Expenditure on:					
Raising funds	4	-	30,245	30,245	26,403
Charitable activities	6	-	137,564	137,564	75,842
Total expenditure		-	167,809	167,809	102,245
Net (expenditure)/income before net gains on investments		-	(25,629)	(25,629)	17,018
Net gains on investments		220,812	-	220,812	601,970
Net movement in funds		220,812	(25,629)	195,183	618,988
Reconciliation of funds:					
Total funds brought forward		3,738,132	134,075	3,872,207	3,253,219
Net movement in funds		220,812	(25,629)	195,183	618,988
Total funds carried forward		3,958,944	108,446	4,067,390	3,872,207

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.

ST. NICHOLAS' EDUCATIONAL TRUST

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	9	3,951,867	3,601,297
		<u>3,951,867</u>	<u>3,601,297</u>
Current assets			
Debtors	11	26,189	20,377
Cash at bank and in hand		92,795	253,856
		<u>118,984</u>	<u>274,233</u>
Creditors: amounts falling due within one year	12	(3,461)	(3,323)
Net current assets		<u>115,523</u>	<u>270,910</u>
Total net assets		<u><u>4,067,390</u></u>	<u><u>3,872,207</u></u>
Charity funds			
Endowment funds	13	3,958,944	3,738,132
Unrestricted funds	13	108,446	134,075
Total funds		<u><u>4,067,390</u></u>	<u><u>3,872,207</u></u>

The financial statements were approved and authorised for issue by the Trustees on 30 September 2022 and signed on their behalf by:

Mrs B. Payne
(Trustee)

The notes on pages 8 to 17 form part of these financial statements.

ST. NICHOLAS' EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

1. General information

St. Nicholas' Educational Trust is a charitable trust, charity number 228547. The registered office is 29 Willow Way, Ponteland, Newcastle upon Tyne NE20 9RF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St. Nicholas' Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Having made due enquiry the Trustees are satisfied that the going concern basis of accounting is appropriate in the preparation of these financial statements.

The affects of the coronavirus pandemic may impact the income receivable in future years but the Trustees would adjust grants payable accordingly.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

ST. NICHOLAS' EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Expendable endowment funds represent the original endowment of the charity.

Investment income, gains and losses are allocated to the appropriate fund.

ST. NICHOLAS' EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	142,224	142,224
Interest receivable	(44)	(44)
Total 2022	142,180	142,180
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment income	118,710	118,710
Interest receivable	553	553
<i>Total 2021</i>	119,263	119,263

ST. NICHOLAS' EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

4. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	30,245	30,245
	<u>30,245</u>	<u>30,245</u>

Investment management costs for 2022 are £16,033 (2021: £14,564) for Charles Stanley and Company Limited and £14,212 (2021: £11,839) for Rathbone Investment Management.

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment management fees	26,403	26,403
	<u>26,403</u>	<u>26,403</u>

5. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £
Grants made in the furtherance of the education of young people	104,300	25,600	129,900
	<u>104,300</u>	<u>25,600</u>	<u>129,900</u>

	<i>Grants to Institutions 2021 £</i>	<i>Grants to Individuals 2021 £</i>	<i>Total funds 2021 £</i>
Grants made in the furtherance of the education of young people	50,769	14,724	65,493
	<u>50,769</u>	<u>14,724</u>	<u>65,493</u>

Grants to individuals in 2022 were paid or committed to 14 individuals. Grants to individuals in 2021 were paid or committed to 9 individuals.

ST. NICHOLAS' EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

5. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2022	<i>2021</i>
Name of institution	£	£
Derwenthaugh SC	-	1,000
IntoUniversity	25,300	-
NE Youth Ltd	15,000	-
Newcastle YMCA	-	13,969
Newcastle University	16,000	18,000
Northumbria University	10,000	5,000
Seven Stories	13,000	12,800
Studio West School	5,000	-
Success 4 All	5,000	-
Sunderland University	5,000	-
SVP Holy Island Children's Camp	5,000	-
US Charity	5,000	-
	104,300	<i>50,769</i>

6. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Direct costs - Grant making activities	129,900	7,664	137,564
	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Direct costs - Grant making activities	65,493	10,349	75,842

ST. NICHOLAS' EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2022 £	Total funds 2022 £
Preparation and independent examination - governance	2,898	2,898
Correspondent's fee	3,225	3,225
Trustee expenses reimbursed	50	50
Computer costs	367	367
Meeting costs	640	640
Insurance	435	435
Sundry expenses	49	49
	7,664	7,664
	7,664	7,664

	<i>Activities 2021 £</i>	<i>Total funds 2021 £</i>
Preparation and independent examination - governance	2,760	2,760
Correspondent's fee	1,500	1,500
Trustees expenses reimbursed	1,178	1,178
Computer costs	3,810	3,810
Meeting costs	53	53
Insurance	435	435
Sundry expenses	613	613
	10,349	10,349
	10,349	10,349

7. Independent examiner's remuneration

	2022 £	<i>2021 £</i>
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	2,898	2,760
	2,898	2,760

ST. NICHOLAS' EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year, expenses totalling £50 were reimbursed or paid directly to 1 Trustee for stationery (2021 - £1,178 to 2 Trustees).

9. Fixed asset investments

	Listed investments £	Cash held for re- investment £	Total £
Cost or valuation			
At 1 April 2021	3,571,431	29,866	3,601,297
Additions	771,423	(801,668)	(30,245)
Disposals	(733,047)	893,050	160,003
Revaluations	220,812	-	220,812
	3,830,619	121,248	3,951,867
	3,830,619	121,248	3,951,867
Net book value			
At 31 March 2022	3,830,619	121,248	3,951,867
<i>At 31 March 2021</i>	<i>3,571,431</i>	<i>29,866</i>	<i>3,601,297</i>
	<i>3,571,431</i>	<i>29,866</i>	<i>3,601,297</i>

10. Cash at bank and in hand

	2022 £	2021 £
Cash at bank and in hand is made up of:		
Lloyds Bank current account	32,018	163,178
Virgin Money deposit account	60,777	90,678
	92,795	253,856
	92,795	253,856

ST. NICHOLAS' EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

11. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	26,189	20,377
	<u>26,189</u>	<u>20,377</u>

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Grants payable	563	563
Accruals	2,898	2,760
	<u>3,461</u>	<u>3,323</u>

ST. NICHOLAS' EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds	134,075	142,180	(167,809)	-	108,446
Endowment funds					
Endowment Funds	3,738,132	-	-	220,812	3,958,944
Total of funds	3,872,207	142,180	(167,809)	220,812	4,067,390

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds					
General Funds	117,057	119,263	(102,245)	-	134,075
Endowment funds					
Endowment Funds	3,136,162	-	-	601,970	3,738,132
Total of funds	3,253,219	119,263	(102,245)	601,970	3,872,207

ST. NICHOLAS' EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	3,951,867	-	3,951,867
Current assets	7,077	111,907	118,984
Creditors due within one year	-	(3,461)	(3,461)
Total	3,958,944	108,446	4,067,390

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	3,601,297	-	3,601,297
Current assets	136,835	137,398	274,233
Creditors due within one year	-	(3,323)	(3,323)
Total	3,738,132	134,075	3,872,207

15. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2022.

ST. NICHOLAS' EDUCATIONAL TRUST

England & Wales - Charity number 228547

Accounts

ST. NICHOLAS' EDUCATIONAL TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

ST. NICHOLAS' EDUCATIONAL TRUST

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ST. NICHOLAS' EDUCATIONAL TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	J. Waugh MBE (appointed 15 July 2021) R.L. Jobling, Treasurer B. Peacock W. Armstrong MBE D. Hilley Mrs M.D. Martin, Vice Chair Mrs. A. Burton Mrs B. Payne, Chair Mrs A. Scott Ms A. Tate Mr T. Braun (appointed 20 January 2021)
Charity registered number	228547
Principal office	c/o Judith Oliver 29 Willow Way Ponteland Newcastle upon Tyne NE20 9RF
Accountants	Ryecroft Glenton Chartered Accountants 32 Portland Terrace Newcastle NE2 1QP
Bankers	Lloyds Bank plc PO Box 1SL Newcastle upon Tyne NE99 1SL
Solicitors	Weightmans 1 St. James Gate Newcastle upon Tyne NE1 4AD
Investment Advisors	Charles Stanley and Company Limited 55 Bishopsgate London EC2N 3AS
Investment Advisors	Rathbone Investment Management 28 St Andrew Square Edinburgh EH2 1AF

ST. NICHOLAS' EDUCATIONAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of the St. Nicholas' Educational Trust for the year 1 April 2020 to 31 March 2021.

Objectives and activities

● Policies and objectives

Under the Scheme dated 13 March 2007 the objects of the charity were amended to promote the education of young persons who are:

- 1) under the age of 25;
- 2) in need of financial assistance; and
- 3) are resident in the city of Newcastle upon Tyne.

The trustees have decided that the charity will make grants to individuals who fall within the criteria, or to fund schemes to benefit groups of such individuals, as a means of achieving the objectives of the trust.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● Grant-making policies

The trustees invite applications from schools in the city of Newcastle upon Tyne, and from previous beneficiaries, and publicise the existence of the grants on their website www.stnicholaseducationaltrust.co.uk. Grant applications will need to comply with the above criteria and the trustees will need to be advised and satisfied as to how the grants will be spent and the educational benefit be obtained. Applications are considered by the trustees on a quarterly basis.

● Main activities undertaken to further the Charity's purposes for the public benefit

The main activity undertaken to further the charity's purpose has been to promote the education of young persons who are need of financial assistance.

Achievements and performance

● Review of activities

Grants were made to nine individuals and five educational establishments during the year, totalling £65,493 with investment income of £119,263 being received in the year, giving rise to a surplus of incoming resources of £17,018 after investment management fees and support costs. Gains on investments during the year amount to £601,970 (£60,313 realised and £541,657 unrealised) as the value of investments rebound from the effects of the global pandemic. The net movement in funds is a surplus of £618,988 resulting in closing funds of £3,872,207.

ST. NICHOLAS' EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

● Investment policy and performance

The trustees have agreed a policy for investing funds, enabling them to maintain a strategic reserve of funds while providing funding for the future activities of the trust and have given investment managers discretion to manage the portfolio within an agreed risk profile.

The Trust is invested to produce the best financial return within an agreed level of risk.

The investment objective is to balance income and capital returns. The assets should be managed to at least maintain the real capital value of The trust portfolio, whilst generating a sustainable level of investment income to support the current charitable activities.

The current income target is set at £130,000 per annum.

The Trust's assets can be invested widely according to the general power of investment and should be diversified by asset class, and by security. Asset classes could include cash, bonds, equities, property, commodities and any other assets that are deemed suitable for The Trust.

Financial review

● Going concern

After making appropriate enquiries, and taking into consideration the valuation surpluses on investments held at 31 March 2021, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The Trustees have considered going concern in the context of the coronavirus pandemic. The operational aspects of the Trust do not change.

The Trustees will adjust grants paid out of the Trust in accordance with any impact on the income arising from a reduction in dividends arising from the Trust's investments.

In the year to 31st March 2021, investment values have improved with gains of £601,970.

● Reserves policy

The Trustees' intention is to award grants equal to the net incoming unrestricted resources in the previous year although this is not a minimum or maximum which is binding upon them. Current reserves of unrestricted funds will limit the ability of the trustees to provide additional grants beyond the expected incoming resources. The Trustees are permitted to treat the endowment funds on a total return basis.

ST. NICHOLAS' EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

● Constitution

The trust was founded on 2 July 1847, as the Newcastle upon Tyne Ragged Boys School which was constituted in a Conveyance dated 3 May 1854. The School was reconstituted on 15 January 1952 by the Minister of Education under the Charitable Trusts Act 1853 to 1925, to be known as Axwell Park School Foundation.

On 13 March 2007 the name of the Trust was changed from Axwell Park School Foundation to St Nicholas' Educational Trust under the terms of a Scheme registered with the Charity Commission on that date.

● Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Scheme.

● Financial risk management

The trustees have assessed the major risks to which the charity is exposed and continue to monitor the arrangements and systems in place to mitigate those risks. These are mostly related to the ability of the trustees to grant funds out of income from invested funds (which are the permanent endowment of the charity). The Scheme of 13 March 2007 allows grants to be paid from unrestricted funds first and then expendable endowment. The trustees are therefore dependent upon their investment advisers whose performance is continuously monitored.

Statement of Trustees' responsibilities

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 & 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST. NICHOLAS' EDUCATIONAL TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mrs B. Payne

Date: 21 September 2021

ST. NICHOLAS' EDUCATIONAL TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

Independent Examiner's Report to the Trustees of St. Nicholas' Educational Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts in accordance with 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Dated: 21 September 2021

D R Anderson FCA

Ryecroft Glenton
32 Portland Terrace
Newcastle. NE2 1QP

ST. NICHOLAS' EDUCATIONAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income and endowments from:					
Investments	3	-	119,263	119,263	121,617
		-	119,263	119,263	121,617
Total income and endowments					
Expenditure on:					
Raising funds	4	-	26,403	26,403	17,641
Charitable activities		-	75,842	75,842	66,754
		-	102,245	102,245	84,395
Total expenditure					
Net income before net gains/(losses) on investments					
		-	17,018	17,018	37,222
Net gains/(losses) on investments		601,970	-	601,970	(353,358)
		601,970	17,018	618,988	(316,136)
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		3,136,162	117,057	3,253,219	3,569,355
Net movement in funds		601,970	17,018	618,988	(316,136)
		3,738,132	134,075	3,872,207	3,253,219
Total funds carried forward					

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 18 form part of these financial statements.

ST. NICHOLAS' EDUCATIONAL TRUST

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	3,601,297	3,025,730
		<u>3,601,297</u>	<u>3,025,730</u>
Current assets			
Debtors	11	20,377	14,120
Cash at bank and in hand		253,856	227,889
		<u>274,233</u>	<u>242,009</u>
Creditors: amounts falling due within one year	12	(3,323)	(14,520)
Net current assets		<u>270,910</u>	<u>227,489</u>
Total assets less current liabilities		<u>3,872,207</u>	<u>3,253,219</u>
Total net assets		<u><u>3,872,207</u></u>	<u><u>3,253,219</u></u>
Charity funds			
Endowment funds	13	3,738,132	3,136,162
Unrestricted funds	13	134,075	117,057
Total funds		<u><u>3,872,207</u></u>	<u><u>3,253,219</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mrs B. Payne

Date: 21 September 2021

The notes on pages 9 to 18 form part of these financial statements.

ST. NICHOLAS' EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

St. Nicholas' Educational Trust is a charitable trust, charity number 228547. The registered office is 29 Willow Way, Ponteland, NE20 9RF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St. Nicholas Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Having made due enquiry the Trustees are satisfied that the going concern basis of accounting is appropriate in the preparation of these financial statements.

The affects of the coronavirus pandemic may impact the income receivable in future years but the Trustees would adjust grants payable accordingly.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

ST. NICHOLAS' EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

ST. NICHOLAS' EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Expendable endowment funds represent the original endowment of the charity.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	118,710	118,710
Interest receivable	553	553
Total 2021	<u>119,263</u>	<u>119,263</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income	121,053	121,053
Interest receivable	564	564
<i>Total 2020</i>	<u>121,617</u>	<u>121,617</u>

4. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	26,403	26,403

ST. NICHOLAS' EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Investment management costs (continued)

Investment management costs for 2021 are £14,564 (2020: £5,061) for Charles Stanley and Company and £11,839 (2020: £12,580) for Rathbone Investment Management.

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment management fees	<u>17,641</u>	<u>17,641</u>

5. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £
Grants made in the furtherance of the education of young people	<u>50,769</u>	<u>14,724</u>	<u>65,493</u>

	<i>Grants to Institutions 2020 £</i>	<i>Grants to Individuals 2020 £</i>	<i>Total funds 2020 £</i>
Grants made in furtherance of the education of young people	<u>49,100</u>	<u>11,120</u>	<u>60,220</u>

Grants to individuals in 2021 were paid or committed to 9 individuals. Grants to individuals in 2020 were paid or committed to 9 individuals.

The Charity has made the following material grants to institutions during the year:

ST. NICHOLAS' EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Analysis of grants (continued)

	2021 £	2020 £
Name of institution		
Derwenthaugh SC	1,000	-
Friends of Christ Church	-	2,500
John Turner Scholarship	-	2,000
Newcastle YMCA	13,969	-
Newcastle University	18,000	-
NE Youth Ltd	-	15,600
Northumbria University	5,000	-
Sage Gateshead - North Princes Trust	-	10,000
Seven Stories	12,800	14,000
Success 4 All	-	5,000
	50,769	49,100

6. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Direct costs - Grant making activities	65,493	10,349	75,842
	60,220	6,534	66,754

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Direct costs - Grant making activities	60,220	6,534	66,754

ST. NICHOLAS' EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Preparation and independent examination - governance	2,760	2,400
Correspondent's fee	1,500	2,000
Trustees expenses reimbursed	1,178	103
Computer costs	3,810	-
Meeting costs	53	1,171
Insurance	435	435
Sundry expenses	613	425
	<u>10,349</u>	<u>6,534</u>

7. Independent examiner's remuneration

	2021 £	<i>2020 £</i>
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	<u>2,760</u>	<u>2,400</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year, expenses totalling £1,178 were reimbursed or paid directly to 2 Trustees (2020 - £103 to 2 Trustees).

ST. NICHOLAS' EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Fixed asset investments

	Listed investments £	Cash held for re- investment £	Total £
Cost or valuation			
At 1 April 2020	2,840,832	184,898	3,025,730
Additions	488,081	(514,484)	(26,403)
Disposals	(359,452)	359,452	-
Revaluations	601,970	-	601,970
	3,571,431	29,866	3,601,297
	3,571,431	29,866	3,601,297
Net book value			
At 31 March 2021	3,571,431	29,866	3,601,297
<i>At 31 March 2020</i>	<i>2,840,832</i>	<i>184,898</i>	<i>3,025,730</i>
	<i>2,840,832</i>	<i>184,898</i>	<i>3,025,730</i>

Investments at market value comprise:

	2021 £	2020 £
Listed investments	3,571,431	2,840,832
Cash held for investment	29,866	184,898
	3,601,297	3,025,730
	3,601,297	3,025,730

10. Cash at bank and in hand

	2021 £	2020 £
Cash at bank and in hand is made up of:		
Lloyds Bank current account	163,178	137,768
Virgin Money deposit account	90,678	90,121
	253,856	227,889
	253,856	227,889

ST. NICHOLAS' EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Debtors

	2021 £	2020 £
Due within one year		
Prepayments and accrued income	20,377	14,120
	<u>20,377</u>	<u>14,120</u>

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Grants payable	563	12,120
Accruals	2,760	2,400
	<u>3,323</u>	<u>14,520</u>

ST. NICHOLAS' EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	117,057	119,263	(102,245)	-	134,075
Expendable Endowment funds					
Endowment Funds	3,136,162	-	-	601,970	3,738,132
Total of funds	3,253,219	119,263	(102,245)	601,970	3,872,207

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds					
General Funds	79,835	121,617	(84,395)	-	117,057
Expendable Endowment funds					
Endowment Funds	3,489,520	-	-	(353,358)	3,136,162
Total of funds	3,569,355	-	(84,395)	(353,358)	3,253,219

ST. NICHOLAS' EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	3,601,297	-	3,601,297
Current assets	136,835	137,398	274,233
Creditors due within one year	-	(3,323)	(3,323)
Total	3,738,132	134,075	3,872,207

Analysis of net assets between funds - prior year

	<i>Endowment funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	3,025,730	-	3,025,730
Current assets	110,432	131,577	242,009
Creditors due within one year	-	(14,520)	(14,520)
Total	3,136,162	117,057	3,253,219