

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 £ | Total funds 2023 £ |
|--|------|---------------------------------|------------------------------------|-----------------------------|-----------------------------|
| 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 |
| | | |
| | Unrestricted funds 2023 £ | Total funds 2023 £ |
| Investment income | 127,934 | 127,934 |
| Interest receivable | 293 | 293 |
| <i>Total 2023</i> | <i>128,227</i> | <i>128,227</i> |

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:

| | 2024 £ | 2023 £ |
|--|----------------|---------------|
| Name of institution | | |
| 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 |

| | <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 |

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 |
| | <hr/> 9,523 <hr/> | <hr/> 9,523 <hr/> |

| | <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 |
| | <hr/> 8,325 <hr/> | <hr/> 8,325 <hr/> |

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 | <hr/> 3,420 <hr/> | <hr/> 3,180 <hr/> |

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 |
| | <u>3,672,585</u> | <u>193,499</u> | <u>3,866,084</u> |
| At 31 March 2024 | <u>3,672,585</u> | <u>193,499</u> | <u>3,866,084</u> |
| Net book value | | | |
| At 31 March 2024 | <u>3,672,585</u> | <u>193,499</u> | <u>3,866,084</u> |
| At 31 March 2023 | <u>3,474,248</u> | <u>115,733</u> | <u>3,589,981</u> |

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 |
| | <u>81,965</u> | <u>147,944</u> |

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 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Endowment funds | | | | | |
| Endowment Funds | 3,626,702 | - | - | 252,118 | 3,878,820 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total of funds | 3,756,154 | 124,571 | (165,707) | 252,118 | 3,967,136 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

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 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Endowment funds | | | | | |
| Endowment Funds | 3,958,944 | - | - | (332,242) | 3,626,702 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total of funds | 4,067,390 | 128,227 | (107,221) | (332,242) | 3,756,154 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

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 | <u>3,878,820</u> | <u>88,316</u> | <u>3,967,136</u> |

Analysis of net assets between funds - prior period

| | <i>Endowment funds 2023 £</i> | <i>Unrestricted funds 2023 £</i> | <i>Total funds 2023 £</i> |
|-------------------------------|---|--|---------------------------------------|
| 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 | <u>3,626,702</u> | <u>129,452</u> | <u>3,756,154</u> |

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.