

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 August 2021**  
**for**  
**Leeke Educational Foundation**

Wright Vigar Limited  
Chartered Accountants & Business Advisers  
15 Newland  
Lincoln  
Lincolnshire  
LN1 1XG

**Leeke Educational Foundation**

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**for the Year Ended 31 August 2021**

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**Leeke Educational Foundation**

**Report of the Trustees**  
**for the Year Ended 31 August 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Aims and Objectives**

The Foundation seeks to promote the academic, technical, social, moral and physical education of young people in Lincoln.

1. The Scheme provides for payment of grants for educational benefit to the Proprietors of any independent Direct Grant School in the City of Lincoln, the objects of which are legally charitable, in which religious instruction is given in accordance with the doctrines of the Church of England and which provide for the education of a sufficient number of pupils; also to the Governors or Managers of any Voluntary Aided or Special Agreement School in the City of Lincoln in which religious instruction is given in accordance with the doctrines of the Church of England, for the purpose of enabling the said Governors or Managers to comply with their obligations under the Education Acts 1944 to 1967 and the Regulations made thereunder.

The trustees recognise that much of the first criterion is no longer applicable, but the governing document does not contain powers to amend the scheme and to write a new scheme is prohibitively expensive.

2. The Scheme also provides for payment of grants for the benefit of children and young persons under the age of twenty-five years who, or whose parents, are resident in the City of Lincoln and who, in the opinion of the Trustees, are in need of financial assistance for the following purposes:

- Exhibitions, Grants or Maintenance Allowances, tenable at any secondary school, training college for teachers, university or other institution of further (including professional and technical) education, approved by the Trustees, to be awarded under rules to be made by the Trustees, including rules as to the value and period of tenure of the exhibition, and the qualifications and method of ascertainment and selection of candidates.
- Financial assistance, outfits, clothing, tools, instruments or books to help beneficiaries on leaving school, a university or any other educational establishment, to prepare for or enter a profession, trade or calling.
- Helping and educating beneficiaries through their leisure time activities so as to develop their physical, mental, moral and spiritual capacities that they may grow to full maturity as individuals and members of society and that their conditions of life may be improved.
- Otherwise promoting the education of beneficiaries.

**Leeke Educational Foundation**

**Report of the Trustees**  
**for the Year Ended 31 August 2021**

**OBJECTIVES AND ACTIVITIES**

**Significant activities**

**Significant activities**

The Trust contacts city secondary schools and institutions of further and higher education and community education centres annually in order to make staff and students aware of the grants and actively encourages the staff of those institutions to act as trustees of the charity.

Currently there are two main deadlines on grants each academic year so that applications can be considered at the same time. Awards can then be made in the full knowledge of those in the greatest need over the year, rather than decisions being made as applications come in. Applications submitted after the deadline are occasionally considered individually if judged to be appropriate.

The criteria for the distribution of grants are now well established and considered fit for purpose. The application form and associated documents are updated annually, with particular attention being paid to the application criteria. The current procedure is for awards to be ratified by the full committee following a sub-committee meeting which extends the time before applicants are informed of the outcome. Trustees are unanimous that the board has a collective responsibility to make the final decision, thus retaining oversight of the budget, questioning decisions and making recommendations.

Emailed applications are accepted providing they have a scanned PDF signature. Postal applications are still accepted. Following the introduction of the payment of bursaries by BACS in 2017-2018, all recipients are now paid by this method.

An 11-point scale of awards currently ranges from £100 to £480 per term. The terms amounts determined each year take into account the annual income of the Leeke Educational Foundation and trustees are mindful of the potential for an increase in applications to result in an increase in expenditure. The terms figure is determined in September for the forthcoming academic year (e.g. September 2020 for Academic year 2020-21). The agreed figure is awarded three times a year for the duration of the course being studied and it is anticipated that, once a grant amount has been determined (e.g. 6 points £330), the grant will not reduce. However, recipients are informed that the amount is subject to appropriate progress being made, their financial circumstances remaining the same and the charity having sufficient funds. The grant may increase subject to available funds. New applicants, each academic year, may receive less per point than the previous year.

Grants for one-off events range from £220 - £370 with specific criteria applied to each application. Anomalies are dealt with on a case-by-case basis, with the amount awarded at the discretion of the grants' committee. An example may be a contribution to one-off passport expenses, visa expenses etc.

To accommodate the increasing diversity of applications it is necessary to keep the forms and criteria under constant review. The number of sixth form students applying for grants in recent years has increased markedly, to around 50% of applications. The trustees felt that these students needed to be considered on a different basis to other students who are at university, work or on apprenticeships and decided to introduce a new point on the scale of awards, 0, to allow for sixth form students to be paid at a base rate (£100 per term in 2020-21). Applications showing a greater need were still considered on the main scale of awards.

Funds available during the financial year allowed all Sixth Form recipients to be awarded a one-off additional payment of £50, in particular to assist with extra expenses incurred due to the Covid pandemic.

**Public benefit**

The trustees have recognised the need to act for the public benefit, within the constraints of the fund and taking into account guidance issued by the Charity Commission.

## Leeke Educational Foundation

### Report of the Trustees for the Year Ended 31 August 2021

#### **OBJECTIVES AND ACTIVITIES**

##### **Grantmaking**

The trustees' current policy is to prioritise grants to individual students in need. It is agreed that schools may apply for funds as they see fit. Trustees have also defined financial need as those students from families on low income, minimum wage, state benefits, with a single parent or living independently.

The criteria for awarding grants are reviewed and updated annually. Where applicants are applying for financial assistance with a programme or period of study, examples of criteria considered are distance/location of study, financial need, specialist equipment and severe hardship. This relates to Section 19 (1) (a) of the Scheme.

Separate criteria are applied in respect of applications for assistance with a one-off event e.g. gap year, attending a conference, Camp America, working with a charity/developing country project, summer schools, university open days, contribution to one-off passport expenses, visa expenses and travel costs.

This category reflects applications which are consistent with Section 19 (c) (ii) provisions of the Scheme relating to calling/vocation.

The points awarded reflect the contribution of the event to the individual applicant, altruistic intent and/or intent to share the benefit of the event with others and so contribute learning to society.

The grants' committee may refuse a one-off application and advise the applicant to apply for a termly grant.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During the accounting period, no grants were made to schools and two hundred and four grants were paid to recipients, including an extra £50 Covid payment to 33 sixth form students. Grants paid totalled £57,750. After adjustment for the movement in grant commitments, the total grants payable was £48,870. The commitment for 2021-2022 for the 29 returning students is £26,790.

Feedback from recipients during the course of the year identified, amongst others, benefits such as support with rent, payment of bills, enabling participation in additional activities, purchasing extra equipment, joining a gym to support mental health, reducing burden on parent/carers and therefore reducing stress.

The last full survey of recipients' thoughts and opinions took place in 2015-2016, with the outcomes informing practice. In light of changes that have taken place and a new set of recipients, it would be appropriate to conduct a new survey in 2021-2022.

The Foundation's policies (Complaints, Data Protection, Financial and Safeguarding) were reviewed during 2020-21. Safeguarding was deemed to be still satisfactory; the others will be subject to further review during 2021-22.

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

The Foundation's income comes from rent received on property and interest on savings and investments. These assets are, or are derived from, the original foundation of the charity and represent the endowment fund. The Foundation does not actively fundraise but focuses on protecting and enhancing the charitable work desired by Canon Leeke through careful governance of its existing resources.

## Leeke Educational Foundation

### Report of the Trustees for the Year Ended 31 August 2021

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

It is the trustees' policy to maintain its income from property and investments, whilst safeguarding the Foundation's funds for future distribution. Net income is to be retained for grants to students.

Previously, the dividend on the CBF Church of England investment fund was to be used for any monies awarded; however, during 2020-21, the trustees agreed to retain this money for building maintenance. In addition, the backdated additional rent of £8,750 was also retained for this purpose. These amounts were transferred into the CBF deposit fund, the balance on which now represents the new designated fund for property maintenance. In 2020-2021 the market value of investments in the CBF Church of England Investment Fund rose by £43,344.89 to £290,427.62, a 17.5% increase.

The property was valued for accounting purposes in September 2021 at £900,000 by Mr P Banks of Banks, Long & Co. This is considered to be an appropriate valuation of the property by the trustees. The property on which rental income is received is a Grade II listed building within a conservation area with the original part dating from the seventeenth century. The tenants are responsible for general maintenance, and the Leeke Foundation is responsible for structural repairs. Insurance for the building is provided by the tenant, and on examination during 2018-2019, it was agreed to be more than sufficient. Various discussions have taken place during the year and reports undertaken by the tenant about the repairs necessary to the building. Some of these have already been attended to by the tenant, making the building watertight. Other works required, particularly to the front of the building, will be the subject of a bid for National Lottery Funding if and when their funds are available again for this type of project. These repairs are currently not deemed to be urgent. To provide the matched funding that would be required, the trustees decided to retain the CBF investment fund dividends and that it would be prudent to put additional funds aside as well. Currently these funds reside in the CBF Church of England Deposit Fund account and total £105,394.28 and represent the new designated fund noted above.

The Memorandum of Rent Review was signed in May 2020, agreeing that the rent on Christ's Hospital Terrace be increased to £55,000 backdated to 1 October 2018. The signing of the reversionary lease took place in August 2020, the delay being partly due to the situation with Covid-19. The start date of the renewal lease is 1 October 2023, and the end date is 30 September 2033. The first year of rent is set at £60,000.

The Lincoln Diocesan Trust and Board of Finance Limited is named as the legal proprietor of the property and acts as custodian trustee. An important factor in the renewal of the lease was for both parties to commit to pursuing Heritage Lottery funding.

##### **Reserves policy**

The trustees aim to hold unrestricted reserves sufficient to honour all commitments to pay grants in the future. As these commitments are recognised in the financial statements; this means that unrestricted reserves should be greater than £nil. Since the commitments recognised cover some grants which will not be paid until the next financial year, this leads to a build-up of cash held apart from the endowment investments. Previous years included commitments for up to three or four years, but the trustees took the decision to only commit to long-term students for one financial year whilst declaring the expectation that they would be able to continue to support the student for the duration of the course, subject to appropriate progress being made, their financial circumstances remaining the same and the charity having sufficient funds.

As noted above, the trustees decided to designate total funds held in the CBF deposit fund for maintenance of the property. This fund forms part of unrestricted reserves.

At the year end, the charity had unrestricted reserves of £94,580, including a designated fund of £105,394. (2020: £89,706, designated fund £nil) and endowment funds of £119,0428 (2020 £997,083).

##### **Funds In deficit**

During the period the trustees decided to designate the monies within the deposit account towards the future maintenance of the property. The balance on the bank account was £105,394 which is approximately the level of costs estimated for the maintenance.

In designating this amount the undesignated general reserve of the charity is in deficit by £10,814. The trustees note that this is reasonable as the fund recognises the future funding commitments of the charity in creditors but does not recognise the income receivable prior to their due date which should cover the deficit. If this is not covered then the trustees will use the designated maintenance fund to cover the shortfall.

The overall level of unrestricted funds is positive so there are no overall concerns on liquidity or going concern.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The governing document of the charity is a scheme made by the Secretary of State for Education and Science under S.18 Charities Act 1960 dated 28 July 1967.

**Leeke Educational Foundation**

**Report of the Trustees**  
**for the Year Ended 31 August 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

The body of Trustees consist of 11 persons:

THREE Representative Trustees to be appointed:

One by the Bishop of Lincoln

One by the Dean and Chapter of Lincoln Cathedral

One by the Lincoln Diocesan Board of Education

And EIGHT other Trustees to be appointed by resolution of the Trustees for the time being in office, at least one of whom should, where possible, contribute to the work of pastoral care in the local community. Representative Trustees shall be appointed for a period of five years, renewable according to the normal practice of the appointing body.

**Organisational structure**

The full body of trustees meet a minimum of three times a year. Day-to-day activities are co-ordinated by the Clerk and by a sub-committee appointed by the trustees from their number. The sub-committee has clear delegation of responsibility for decision making with regard to the allocation of grants to students and meet a minimum of twice a year. A final application date is set for the start of the academic year, with a further opportunity afforded to those starting courses in January. The inclusion of specific application dates enables improved management of funds.

**Risk management**

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems are in place to enable regular reports to be produced so that necessary steps can be taken to reduce these risks. They are particularly aware of the vulnerability of many of the Foundation's clients and have a policy on the Safeguarding of Vulnerable Beneficiaries. Additionally, the trustees are aware of their legal obligation to report any serious incidents to the Charity Commission. Guidelines from the Information Commissioner's Office on Data Protection are followed with appropriate confidentiality protocol being adhered to with regard to sensitive information. Of the sensitive, personal data, as specified in the data protection act, the one relevant to the Leeke Educational Foundation is physical/mental health. The data protection policy was reviewed and amended in response to the GDPR which came into effect in May 2018. Trustees take cognisance of the Charity Commission's Compliance Toolkit which is used to evaluate the charity's performance against legal requirements and good practice recommendations. Consideration is given to managing the risks of financial crime and abuse; purchase and payments; payment by cheque protocol and payment of expenses and reimbursement. A PO Box address is used as the trustees consider the cost a justifiable expenditure in that it provides a level of protection for the grants' officer.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**  
527654

**Principal address**  
Sharon Edgar  
Leeke Educational Foundation  
PO Box 1294  
Lincoln  
LN5 5RD

**Trustees**

Ms J Arnold  
Mr M Marsden  
Mr S Rudman  
Mr C P Young (resigned 4.10.20)  
Mrs H Cadogan  
Rev P Green  
Mrs J Jones  
Dr D Whiteoak  
Mr C Rawding  
Mr M Edgar  
Rev J Wearing  
Mr M Snee (appointed 3.2.21)  
Mrs R L Knowles (appointed 3.2.21)

**Previous name of charity**

The charity was previously known as 'Leeke Church Schools and Educational Foundation'.

**Leeke Educational Foundation**

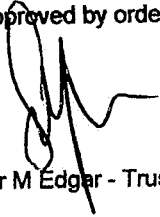
**Report of the Trustees**  
**for the Year Ended 31 August 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Paul Colcomb FCCA  
Wright Vigar Limited  
Chartered Accountants & Business Advisers  
15 Newland  
Lincoln  
Lincolnshire  
LN1 1XG

Approved by order of the board of trustees on 2 February 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'M Edgar', written over a horizontal line.

Mr M Edgar - Trustee



**Independent Examiner's Report to the Trustees of  
Leeke Educational Foundation**

**Independent examiner's report to the trustees of Leeke Educational Foundation**

I report to the charity trustees on my examination of the accounts of Leeke Educational Foundation (the Trust) for the year ended 31 August 2021.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.



Paul Cotcomb FCCA  
Wright Vigar Limited  
Chartered Accountants & Business Advisers  
15 Newland  
Lincoln  
Lincolnshire  
LN1 1XG

2 February 2022

**Leeke Educational Foundation**

**Statement of Financial Activities**  
**for the Year Ended 31 August 2021**

	Notes	Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	62,623	-	62,623	67,265
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Grants to individuals		57,749	-	57,749	78,753
Net gains on investments		-	193,345	193,345	8,917
<b>NET INCOME/(EXPENDITURE)</b>		4,874	193,345	198,219	(2,571)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		89,706	997,083	1,086,789	1,089,360
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>94,580</u>	<u>1,190,428</u>	<u>1,285,008</u>	<u>1,086,789</u>

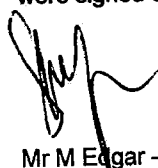
The notes form part of these financial statements

**Leeke Educational Foundation**

**Balance Sheet**  
**31 August 2021**

	Notes	Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Fixed asset investments	8	-	290,428	290,428	247,083
Fixed asset investments	9	-	900,000	900,000	750,000
Investment property		-	1,190,428	1,190,428	997,083
<b>CURRENT ASSETS</b>					
Debtors	10	332	-	332	326
Cash at bank		126,461	-	126,461	130,473
		126,793	-	126,793	130,799
<b>CREDITORS</b>					
Amounts falling due within one year	11	(32,213)	-	(32,213)	(41,093)
<b>NET CURRENT ASSETS</b>		94,580	-	94,580	89,706
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		94,580	1,190,428	1,285,008	1,086,789
<b>NET ASSETS</b>		94,580	1,190,428	1,285,008	1,086,789
<b>FUNDS</b>	12				
Unrestricted funds				94,580	89,706
Endowment funds				1,190,428	997,083
<b>TOTAL FUNDS</b>				1,285,008	1,086,789

The financial statements were approved by the Board of Trustees and authorised for issue on 2 February 2022 and were signed on its behalf by:



Mr M Edgar - Trustee

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 2015), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

### **Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants promised for the next 12 months have been accrued as committed expenditure and are shown as creditors in note 10. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Investment property**

Investment property is shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in market value is recognised within the Statement of Financial Activities for the year it attributes to.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Endowment funds represent the gift on which the Charity was founded. The capital of this fund must be preserved and gains (or losses) in value of investments including property are added to the fund. The income arising from the endowment fund is to be spent in accordance with the objectives of the Charity but is not otherwise restricted so is classed as unrestricted

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### **Fixed asset investments**

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**Leeke Educational Foundation**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2021**

**2. INVESTMENT INCOME**

	2021	2020
	£	£
Rents received	55,000	59,583
Deposit account interest	<u>7,623</u>	<u>7,682</u>
	<u>62,623</u>	<u>67,265</u>

**3. GRANTS PAYABLE**

	2021	2020
	£	£
Grants to individuals	<u>48,870</u>	<u>68,640</u>

The total grants paid to individuals during the year was as follows:

	2021	2020
	£	£
Grants to individuals	<u>48,870</u>	<u>68,640</u>
Grants paid in the period		£57,750
Movement in grant commitments		<u>£8,880</u>
Grants payable		<u>£48,870</u>

**4. SUPPORT COSTS**

	Admin expenses £	Governance costs £	Totals £
Grants to individuals	<u>354</u>	<u>8,525</u>	<u>8,879</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

**6. MATERIAL TRANSFERS**

The trustees have created a designated fund for property maintenance by transfer of £105394 from the general fund.

**7. INDEPENDENT EXAMINATION FEES**

	2021	2020
	£	£
Independent examiners fees	<u>840</u>	<u>840</u>

Leeke Educational Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

**8. FIXED ASSET INVESTMENTS**

	Investments £
<b>MARKET VALUE</b>	
At 1 September 2020	247,083
Revaluations	<u>43,345</u>
At 31 August 2021	<u>290,428</u>
<b>NET BOOK VALUE</b>	
At 31 August 2021	<u>290,428</u>
At 31 August 2020	<u><u>247,083</u></u>

There were no investment assets outside the UK.

Cost or valuation at 31 August 2021 is represented by:

	Investments £
Valuation in 2021	43,345
Cost	<u>247,083</u>
	<u>290,428</u>

**9. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 September 2020	750,000
Revaluation	<u>150,000</u>
At 31 August 2021	<u>900,000</u>
<b>NET BOOK VALUE</b>	
At 31 August 2021	<u>900,000</u>
At 31 August 2020	<u><u>750,000</u></u>

The property was valued at £900,000 on 20 September 2021 by Mr P Banks BSc FRICS IRRV of Banks, Long & Co Chartered Surveyors.

Fair value at 31 August 2021 is represented by:

	£
Valuation in 2021	150,000
Cost	<u>750,000</u>
	<u>900,000</u>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Prepayments and accrued income	<u>332</u>	<u>326</u>

**Leeke Educational Foundation**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2021**

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Grants payable	26,790	35,670
Other creditors	5,423	5,423
	<u>32,213</u>	<u>41,093</u>

**12. MOVEMENT IN FUNDS**

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
<b>Unrestricted funds</b>				
General fund	89,706	4,874	(105,394)	(10,814)
Property maintenance fund	-	-	105,394	105,394
	<u>89,706</u>	<u>4,874</u>	<u>-</u>	<u>94,580</u>
<b>Endowment funds</b>				
Endowment fund	997,083	193,345	-	1,190,428
	<u>997,083</u>	<u>193,345</u>	<u>-</u>	<u>1,190,428</u>
<b>TOTAL FUNDS</b>	<u>1,086,789</u>	<u>198,219</u>	<u>-</u>	<u>1,285,008</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	62,623	(57,749)	-	4,874
<b>Endowment funds</b>				
Endowment fund	-	-	193,345	193,345
	<u>62,623</u>	<u>(57,749)</u>	<u>193,345</u>	<u>198,219</u>
<b>TOTAL FUNDS</b>	<u>62,623</u>	<u>(57,749)</u>	<u>193,345</u>	<u>198,219</u>

**Comparatives for movement in funds**

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
<b>Unrestricted funds</b>			
General fund	101,194	(11,488)	89,706
<b>Endowment funds</b>			
Endowment fund	988,166	8,917	997,083
	<u>1,089,360</u>	<u>(2,571)</u>	<u>1,086,789</u>
<b>TOTAL FUNDS</b>	<u>1,089,360</u>	<u>(2,571)</u>	<u>1,086,789</u>

**Leeke Educational Foundation**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2021**

**12. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	67,265	(78,753)	-	(11,488)
<b>Endowment funds</b>				
Endowment fund	-	-	8,917	8,917
<b>TOTAL FUNDS</b>	<u>67,265</u>	<u>(78,753)</u>	<u>8,917</u>	<u>(2,571)</u>

The general fund is available for expenditure by the trustees in accordance with the objects of the charity.

The designated fund has been created for expenditure on maintenance of the Christ's Hospital Terrace property.

The endowment fund consists of the assets with which the charity was founded and investments which have replaced the original foundation assets. Income from the endowment fund is immediately credited to the general fund.

**Transfers between funds**

The designated fund was created by transfer of £105394 from the general fund.

**13. RELATED PARTY DISCLOSURES**

During the period, the charity paid amounts to A Young, for services provided in the role of Clerk, Finance and Grants Officer, totalling £3,000 (2020: £3,000). A Young is the spouse of trustee C Young. S Edgar was paid £3,000 for services provided in the role of Clerk, Finance and Grants Officer and an additional £1,000 for shadowing A Young prior to formal appointment (2020: £nil). S Edgar is the spouse of trustee M Edgar.



**Leeke Educational Foundation**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 August 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
Investment income		
Rents received	55,000	59,583
Deposit account interest	7,623	7,682
	<u>62,623</u>	<u>67,265</u>
<b>Total incoming resources</b>	<b>62,623</b>	<b>67,265</b>
<b>EXPENDITURE</b>		
Charitable activities		
Grants to individuals	48,870	68,640
Support costs		
Admin expenses		
Postage and stationery	354	343
Governance costs		
Insurance	373	365
Independent examiner	840	840
Secretarial & meeting	7,312	3,245
Legal fees	-	5,320
	<u>8,525</u>	<u>9,770</u>
Total resources expended	<u>57,749</u>	<u>78,753</u>
<b>Net income/(expenditure)</b>	<b><u>4,874</u></b>	<b><u>(11,488)</u></b>