

Charity Registration No. 1068445

Company Registration No. 03426599 (England and Wales)

THE CONSTABLE EDUCATIONAL TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

THE CONSTABLE EDUCATIONAL TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	F Aranki F Colquhoun C King P Mantle (Chairman) D Moed C O'Dell Athill C Scott
Charity number	1068445
Company number	03426599
Principal address/Registered office	73 Cornhill London EC3V 3QQ
Independent Examiner	S Coleman ACA Gerald Edelman 73 Cornhill London EC3V 3QQ
Bankers	Metro Bank PLC One Southampton Row London EC3V 3QQ
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE
Investment advisors	Rathbones Port of Liverpool Building Pier Head Liverpool L3 1NW

THE CONSTABLE EDUCATIONAL TRUST LIMITED

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

THE CONSTABLE EDUCATIONAL TRUST LIMITED

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report and accounts for the year ended 31 August 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)"

As advised in the 2018 report the business of the Moat School was sold via transfer to an independent schools group in September 2017. The trustees entered a period of adjustment and reflection whilst due consideration was given to the future direction and development of the charity.

The trustees now have a vision to provide indirect financial support to a range of groups that in turn provide educational and other support to primary and secondary age students and young adults with special needs, in particular those derived from communication disorders. This will be achieved through bi-annual awards of monies using the funds accrued from the operation and sale of the Moat School.

Over the year the Trustees have adjusted the articles of association to reflect this vision with the help of their lawyers Bates Wells. Policies have been established for conflict, data protection, complaints, reserves, safeguarding investment and grant giving.

The grant giving guidelines are:

1. That the organisation or group proposing the project and requiring funding are well run, are financially viable and their project team have a proven track record for delivering a project of the nature proposed.
2. That the project put forward is deemed viable, well run and sufficiently well planned so that there is a good chance of success.
3. That the project conforms to the Trusts objects

The following will also be given preference:

1. A strong bias towards London and the South East UK
2. A bias towards grants of over £50000
3. A bias towards capital projects
4. Capital projects spread over 1-3 years but no more than 5.
5. A bias towards projects that have a proven track record of improving the lives of young people with special needs.

It is anticipated that the funds of the Trust will be fully dispersed within a period of 3-5 years. The trustees have reserved the right to adjust this timescale to suit the number of viable projects identified.

The identification of potential projects and suitable groups will be sourced from within the Trustee's own networks, recommendations from trusted contacts and the support of dedicated professionals from the educational and social welfare fields. All prospective organisations that have projects will be 'sourced' by the Trustees and their advisors and will be invited to make an application for a grant; The Trustees do not intend to publicly advertise the grants available and do not intend to consider applications from organisations not sourced by the trustees or their advisors

THE CONSTABLE EDUCATIONAL TRUST LIMITED

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities

Following the transfer of the school as described above the charity will now become a grant making charity with the following specified objectives:

1) To advance the education of children and young adults and particularly children and young adults handicapped by dyslexia or having other specific learning or language difficulties so that such individuals may realise their full intellectual and academic potential and be prepared to take public examinations or vocational training or employment; and

2) To commission or conduct research into the causes and problems of and associated with dyslexia and with specific learning or language difficulties and into the methods of diagnosing, assessing, advising on treating and educating such children and young adults, and to disseminate the useful results of such research.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on advancing education.

Achievements and performance

The Trustees throughout the year have been pursuing their vision to award grants to a range of groups, who in turn provide educational and other support to primary and secondary age students and young adults with special needs, in particular those derived from communication disorders.

Consultants were appointed during the year to identify suitable organisations and projects. This was achieved and grants were either awarded to or commitments entered into, with the following charities

Beyond Autism

A grant of £185,000 towards meeting the cost of a 5-year lease, of a new property for the charities early learning unit. Over this period the unit will support around 450 children with autism and their families.

British Dyslexic Association

A grant of £173,000 in total. The sum of £136,000 was paid to establish an online literacy programme to enable parents and carers to support children remotely with literacy learning. The project is aimed at children who cannot currently access dyslexia friendly teaching at low or no cost. The additional sum of £37,000 was paid towards the cost of creating a bursary fund to support the training of specialist Dyslexia teachers.

Chance UK

A grant of £10,000 to set up a pilot project to test the demand for the creation of Chance UK training unit modules. These modules include transition workshops for children with learning issues moving between primary and secondary schools, and their parents.

The Harington Scheme

A grant of £95,000 towards the cost of creating classrooms in a new property leased by the charity. The charity provides young adults with learning difficulties with life skills and vocational training that will enable them to participate more fully in living and working in the community.

Helen Arkell

A grant of £250,000 towards the cost of a new headquarters building and training hall. The charity offers dyslexia support and advice to anyone who may need it, whether they have dyslexia or care for someone who may have dyslexia. The charity supports both children and adults.

THE CONSTABLE EDUCATIONAL TRUST LIMITED

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

Nordoff Robbins

A grant of £50,000 towards the cost of creating a new Diversity Bursary for 2 students to train as music therapists. The charity provides music therapy sessions to children and adults of all ages with mental and physical disabilities across the UK

A total of £763,100 was awarded during the year. Included in the accounts is the sum of of £328,000 of which £201,900 was paid during the year and a further £126,100 was committed to be paid in future stage payments. The balance of £435,000 was committed subject to the charity fulfilling certain conditions with financial agreements having been signed by the relevant charity and the Trust. The Trust's consultants have identified a number of further charities and projects which will be supported in the 2020/21 financial year and a designated fund has been set up in this regard which at the year end totalled £1,655,250.

The assessment of charities and their projects has been slower than originally anticipated due to the travel and other restrictions placed on the trustees, their consultants and the charities themselves by the Government during the Covid 19 virus outbreak.

The Trustees are extremely happy to have been able to make a difference to a number of charities during this difficult period.

Financial review

The net expenditure for the year amounted to £291,307 (2019: Income £188,450). This includes investment gains of £50,914 (2019:£169,625).

Income totalled £57,348 which comprised investment income (2019:£57,111).

Total expenditure was £399,569 (2019:£38,286). The increase resulted from grants paid of £328,101 (2019: £4260). Investment management fees were £21,236 (2019: £14,061).

Reserves policy

As a result of the sale of the School activities with effect from 1 September 2017 and the resulting change of activities the charity now holds substantial funds which will be expended over an anticipated term of up to five years as set out above. The total funds held at the balance sheet date were £3,160,524. Of this sum £1,655,250 were transferred to designated funds in respect of anticipated future grants to be made. Given the foregoing there is no need for a formal reserves policy to be adopted.

Investment policy

Reserve funds that were previously held on a money market deposit account are now being managed by Rathbones Investment Management together with the additional funds provided by the school sale. The Board has adopted, after consultation with the investment managers, a formal investment policy which is set on the basis of low to medium risk. In the year under review a net gain of £50,914 (2019:£169,625) arose in respect of disposal and revaluation of investments.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and have developed a risk management strategy which involves the following:

- an annual review of the principal risks and uncertainties that the charity and its subsidiaries face
- the establishment of policies, systems and procedures to mitigate risks identified
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise

THE CONSTABLE EDUCATIONAL TRUST LIMITED

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management

The Constable Educational Trust, a company limited by guarantee, was set up to establish London's first coeducational day-school for children with dyslexia and related Specific Learning Difficulties. Following the sale of the school the charitable company is now a grant making charity. This is reflected in the new articles of association adopted in February 2019. The Charity is managed by a Board of Trustees that maintains control of the funds retained and is solely responsible for their disbursement. The Board meets on a regular basis.

All Trustees are kept up to date with ongoing developments in charity law and practice with appropriate training courses being considered if appropriate. It is the policy of the Board to provide new Trustees with all relevant information appertaining to the charity and its affairs upon induction in order that they can obtain a sufficient level of knowledge to enable them to perform their roles effectively.

There can be a minimum of three Trustees. Additional Trustees can be appointed by the Board and existing Trustees can be removed from office by special resolution. While the current composition and mix of the Board is felt to be sufficient, with much senior experience in many fields, we remain vigilant to opportunities to strengthen when we become aware of appropriate individuals. None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees, who are also Directors for the purpose of company law, who served during the year, are:

F Aranki
F Colquhoun
C O'Dell Athill
C Scott
D Moed
P Mantle (Chairman)
C King

By order of the Board

P Mantle
Chairman

Dated: 5 March 2021



THE CONSTABLE EDUCATIONAL TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CONSTABLE EDUCATIONAL TRUST LIMITED

I report to the Trustees on my examination of the financial statements of The Constable Educational Trust Limited (the trust) for the year ended 31 August 2020.

Responsibilities and basis of report

As the Trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charly Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

S Coleman ACA
Gerald Edelman
Chartered Accountants
73 Cornhill
London
EC3V 3QQ

Dated: 5 March 2021

THE CONSTABLE EDUCATIONAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted general funds	Unrestricted designated funds	Total 2020	Total 2019
	Notes	£	£	£	£
Income from:					
Investment income	3	57,348	-	57,348	55,704
Other incoming resources		-	-	-	1,407
Total income		<u>57,348</u>	<u>-</u>	<u>57,348</u>	<u>57,111</u>
Expenditure on:					
Expenditure on raising funds	4	21,236	-	21,236	14,061
Charitable activities	5	378,333	-	378,333	24,225
Total expenditure		<u>399,569</u>	<u>-</u>	<u>399,569</u>	<u>38,286</u>
Income before investment returns		<u>(342,221)</u>	<u>-</u>	<u>(342,221)</u>	<u>18,825</u>
Net gains on investments	8	50,914	-	50,914	169,625
Net income before transfers		<u>(291,307)</u>	<u>-</u>	<u>(291,307)</u>	<u>188,450</u>
Gross transfers between funds		(1,655,250)	1,655,250	-	-
Net Income/(expenditure) for the year		<u>(1,946,557)</u>	<u>1,655,250</u>	<u>(291,307)</u>	<u>188,450</u>
Fund balances at 1 September 2019		<u>3,451,831</u>	<u>-</u>	<u>3,451,831</u>	<u>3,263,381</u>
Fund balances at 31 August 2020		<u><u>1,505,274</u></u>	<u><u>1,655,250</u></u>	<u><u>3,160,524</u></u>	<u><u>3,451,831</u></u>

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CONSTABLE EDUCATIONAL TRUST LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	9		3,262,832		3,451,388
Current assets					
Debtors	11	560		-	
Cash at bank and in hand		27,032		11,243	
		27,592		11,243	
Creditors: amounts falling due within one year	12	(129,900)		(10,800)	
Net current (liabilities)/assets			(102,308)		443
Total assets less current liabilities			3,160,524		3,451,831
Income funds					
<u>Unrestricted funds</u>					
Designated funds	15		1,655,250		-
General unrestricted funds			1,505,274		3,451,831
			3,160,524		3,451,831

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006 for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 5 March 2021 and signed on their behalf by:

P Mantle
Trustee



Company Registration No. 03426599

THE CONSTABLE EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity Information

The Constable Educational Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 73 Cornhill, London EC3V 3QQ. The charitable company is a public benefit entity.

1.1 Accounting convention

The accounts have been prepared in accordance with the trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Since the start of January 2020, the outbreak of coronavirus, which is a rapidly evolving situation, has adversely impacted global commercial activities. The rapid development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown.

The Trustees do not believe there is any financial impact to the Financial Statements as at 5 April 2020 as a result of this event. The valuation of the financial assets and liabilities as disclosed in the financial statements reflects the economic conditions in existence at that date.

The Trustees are monitoring developments relating to coronavirus but believe this will have no real effect given the distribution policy of the charity.

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

THE CONSTABLE EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The main source of income from the school previously related to tuition fees receivable from pupils.

All other income is included on an accruals basis with the exception of dividends which are dealt with on a receivable basis.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and the irrecoverable element of VAT is included in the expenses to which it relates.

Charitable expenditure previously related to those costs incurred directly associated with the provision of education. These include overheads applicable to the buildings used for educational purposes as well as staff costs. Charitable expenditure now relates to grants made to institutions in line with the newly adopted objects as set out in the revised memorandum and articles of association. Also included are support costs including professional fees relating to the grant selection process.

Support costs also include governance costs which cover expenditure relating to public accountability of the charity and its compliance with regulation and good practice. These costs include those incurred with regard to strategic planning, legal and audit fees and meeting its statutory obligations.

Cost of raising funds relate to management fees payable to the investment portfolio managers.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial Instruments

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

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

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

THE CONSTABLE EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.9 Taxation

The Trust is a registered charity and accordingly exempt from taxation on its charitable activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investment income

	2020	2019
	£	£
Income from listed investments	56,663	52,797
Interest receivable	685	2,907
	<u>57,348</u>	<u>55,704</u>

THE CONSTABLE EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

4 Expenditure on raising funds

	2020	2019
	£	£
<u>Investment management</u>	21,236	14,061
	<u>21,236</u>	<u>14,061</u>

5 Charitable activities

	2020	2019
	£	£
Direct costs		
Grants payable	328,001	4,260
Legal & professional and consultancy fees	29,538	10,200
	<u>357,539</u>	<u>14,460</u>
Support costs (see below for breakdown)	20,794	9,765
	<u>378,333</u>	<u>24,225</u>
<u>Governance costs</u>		
Fees regarding independent accounts scrutiny	3,600	3,600
Legal and professional fees	10,247	4,800
Other costs	5,852	270
Trustees indemnity insurance	1,095	1,095
	<u>20,794</u>	<u>9,765</u>

6 Trustees

None of the other Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were refunded to the Trustees in the year.

7 Employees

There were no employees during the year.

THE CONSTABLE EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

8 Net gains/(losses) on Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Revaluation of investments	(89,407)	146,971
Gain/(loss) on sale of Investments	140,321	22,654
	<u>50,914</u>	<u>169,625</u>

THE CONSTABLE EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

9 Fixed asset investments

	Listed Investments £	Cash in portfolio	Total £
Cost or valuation			
At 31 August 2019	3,227,377	224,011	3,451,388
Additions	717,765	-	717,765
Valuation changes	(89,407)	-	(89,407)
Movement in cash balances	-	204,782	204,782
Disposals	(1,021,696)	-	(1,021,696)
At 31 August 2020	2,834,039	428,793	3,262,832
Carrying amount			
At 31 August 2020	2,834,039	428,793	3,262,832
At 31 August 2019	3,227,377	224,011	3,451,388

	2020 £	2019 £
Investments at fair value comprise:		
UK quoted equities	1,168,750	925,383
UK quoted bonds	676,082	750,326
Foreign equities and bonds	989,207	1,551,668
	2,834,039	3,227,377

Fixed asset investments revalued

The fixed asset investments have been valued by reference to their market values at the year end date.

The historical cost of the listed investments held at the year end date was £2,425,363 (2019: £2,724,125).

10 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	560	-
Equity instruments measured at cost less impairment	428,793	224,011
Instruments measured at fair value	2,834,039	3,227,377
Carrying amount of financial liabilities		
Measured at amortised cost	129,900	10,800

THE CONSTABLE EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

11 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	560	-

12 Creditors: amounts falling due within one year

	2020	2019
	£	£
Grant commitments	126,100	-
Accruals and deferred income	3,800	10,800
	129,900	10,800

13 Share capital

The company has no share capital being limited by guarantee. The guarantors will contribute a maximum of £10 each in the event of liquidation.

14 Movement in unrestricted funds

	General funds	Designated funds	Revaluation reserve	Total
	£	£	£	£
Balance brought forward	2,948,579	-	503,252	3,451,831
Income	57,348	-	-	57,348
Expenditure	(399,569)	-	-	(399,569)
Inter fund transfer	(1,655,250)	1,655,250	-	-
Gains/(Losses) on investments:				
Loss on investment disposals	140,321	-	-	140,321
Gain on investment revaluation	5,169	-	(94,576)	(89,407)
Balance carried forward	1,096,598	1,655,250	408,676	3,160,524

THE CONSTABLE EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		
	Balance at 1 September 2019	New designations	Balance at 31 August 2020
	£	£	£
Helen Arkell	-	250,000	250,000
Beyond Autism	-	185,000	185,000
Ambitious Two Project	-	177,250	177,250
Childrens Trust	-	93,000	93,000
Literacy Pirates	-	50,000	50,000
Mary Hare	-	110,000	110,000
Mulberry Bush	-	120,000	120,000
Muntham	-	200,000	200,000
NASS Special Schools	-	120,000	120,000
Priors Court	-	250,000	250,000
Treloar	-	100,000	100,000
	-	1,655,250	1,655,250

As disclosed in the Trustees Report the charity have extensively researched potential funding opportunities. This has resulted in a number of grant commitments made prior to the balance sheet date. Further grant commitments to be made after the balance sheet date are proposed as listed above and an appropriate transfer has been made to designated funds in this regard.

16 Related party transactions

During the year the Trustees paid for insurance for professional indemnity cover of £2 million a cost of £1,095 (2019 - £1,095).