

THE HOLY FAMILY OF NAZARETH EDUCATIONAL TRUST

UNAUDITED

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE HOLY FAMILY OF NAZARETH EDUCATIONAL TRUST

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THE HOLY FAMILY OF NAZARETH EDUCATIONAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Charity registered number

309924

Principal office

52 London Road
Enfield
London
EN2 6EN

Accountants

MHA MacIntyre Hudson
Chartered Accountants
Peterbridge House
The Lakes
Northampton
NN4 7HB

Bankers

Lloyds TSB Bank plc
19/20 Upper Street
Islington
London
N1 OPJ

Solicitors

Dennis Faulkner & Alsop
6 Cheyne Walk
Northampton
NN1 5PT

THE HOLY FAMILY OF NAZARETH EDUCATIONAL TRUST

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

The chairman presents his statement for the period.

I present my report as Chairman of the Trust.

This has been a most difficult year with all the problems, dangers and uncertainties caused by the corona virus epidemic. Meetings and travel have been severely restricted throughout this year both in this country and worldwide, making it both unsafe and often impossible for trustees residing overseas to travel to attend meetings. The trustees did however meet once during the year when £8,500 was agreed to be paid out in donations and grants and a total of £76,000 was paid in pensions throughout the year.

It is with sadness that I report the death in May of Sister Jadwiga, one of the Sisters receiving a pension following her many years of teaching at the Pitsford School. May her soul and all souls of the faithful departed rest in peace. We also had two resignations from the Trust. Sister Mercedes resigned due to a re-assignment to the USA and Sister Teresita resigned due to personal reasons. I would like to express my thanks for their long and dedicated service working for the Trust. The support and help given by both Sister Teresita and Sister Mercedes will be greatly missed at future meetings and I wish them all the very best for the future. In place of Sister Mercedes the Sister Superior General of the Holy Family of Nazareth has nominated Sister Alina Furczek from Rome and we look forward to welcoming her at our next meeting. There are now four nominated trustees and three co-opted trustees.

Trustees met with our financial advisor from Schroders in February to review our investment portfolio. However, less than one month from our meeting, the value of our portfolio had reduced by almost £200,000, at the start of the first UK lockdown due to the pandemic. Since March the value of our Schroders portfolio has gradually recovered, although by the end of 2020, its value was still considerably down on that of 2019. Because of these unpredictable movements in world markets it is evident and most important, that wherever possible, safeguards are provided to ensure funds be placed in a range of investments so as to avoid substantial losses caused by the failure of a single investment or institution. During the year we have therefore looked and agreed alternative sources for some of our funds in deposit accounts with financial institutions and the security offered by investment into land/property. This range of investments was scheduled into our 2019 five year plan, agreed at our meeting this year and whilst it will not bring high investment returns it will safeguard some of our capital invested, protect against the volatility of world markets and limit the potential of large investment losses.

My sincere thanks to Sister Beata for all the hard work she puts in attending to the day to day matters of administering and running the Trust and to spending a great deal of her time taking Sisters to and from hospital and doctors appointments. I also give thanks to Aleksandra for taking and promptly preparing the minutes. I take this opportunity of thanking all trustees for their commitment, time and continued support of the Trust.

I commend the 2020 accounts to the Trustees and ask that they be accepted.

Signed:
C Cieslewicz
Chairman

Date:

THE HOLY FAMILY OF NAZARETH EDUCATIONAL TRUST

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their annual report together with the financial statements of the charity for the 1 January 2020 to 31 December 2020.

Objectives and Activities

POLICIES AND OBJECTIVES

A scheme setting out the objectives and administration of the charity has been lodged with the Charity Commissioners and was approved and sealed on 17 May 1996. The income of the Trust is to be applied as follows:

- To pay all proper administration upkeep and charity management costs.
- To pay such reasonable and proper pensions as the trustees think fit to those Sisters of the Holy Family of Nazareth who were teachers or otherwise served at the former School of the Charity for a term of at least three years.
- To apply remaining income for the promotion of education of persons of Polish descent resident temporarily or permanently in Poland or the UK.

ACTIVITIES FOR ACHIEVING OBJECTIVES

The trustees monitor the performance of investments and act upon the advice of their advisers. During the year they have continued to achieve the objectives, paying pensions to Sisters of the Charity who qualify, paying educational grants and continue the running of the Charity.

There have been no significant activities in the year other than the continuing of the objectives.

REVIEW OF ACTIVITIES

The net outgoing resources in the year were -£83,522 (2019: -£96,322), with an unrealised gain on investments of £6,116 (2019: £113,237).

Donations made in the year totalled £8,500 (2019: £7,700) and these are set out in note 3 to the financial statements. A total of £76,000 (2019: £60,000) was paid for the payment of pensions and living expenses which is in accordance with the Charity's objectives.

INVESTMENT POLICY AND PERFORMANCE

The trustees continue to assess the risks to which the Charity is exposed. A formal risk management process has been implemented.

Financial review

GOING CONCERN

After making appropriate enquiries, 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.

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TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

PRINCIPAL RISKS AND UNCERTAINTIES

Risk Management

The trustees have a risk management strategy which comprises:

- an annual review of the risks the organisation may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

This work has identified only a few minor risks. A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

Structure, governance and management

CONSTITUTION

The Holy Family of Nazareth Educational Trust is governed by its trust deed lodged with the Charity Commissioners dated 17 May 1996 as amended by the scheme dated 18 November 2002. A Board of trustees is responsible for the policies, strategic planning and organisation of the Charity.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The Board of trustees is considered complete when there are at least seven trustees. Currently the Board consists of four trustees who are required to be nominated and four co-opted trustees. Of these trustees at least three are required to be of Polish descent.

Trustees are elected by the members in general meeting and normally serve for a period of between three and five years.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New trustees are provided with an induction which features a meeting with the Chairperson of the Board and/or another member, to familiarise themselves with their responsibilities and legal obligations to the Trust and their role as a trustee including background information on the Trust, a briefing on the role of trustees and responsibilities of Charitable trustees and other relevant documents.

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TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

ORGANISATIONAL STRUCTURE AND DECISION MAKING

Trustees

The trustees who served during the year are:

Mr Conrad Cieslewicz (Chairman)
Mrs Aleksandra Podhorodecka
Sr Beata Barwinska
Sr Bozena Flak
Mr Edward Smyth
Sr Lucyna Fraczek
Sr Mercedes Maliszewski
Sr Teresita Bonska

The method of appointment of trustees is set out in the Governing Document.

Organisation

The trustees meet bi-annually to assess the operational and risk management issues of the Charity.

Plans for future periods

FUTURE DEVELOPMENTS

The trustees intend to continue making pension payments to the Sisters, providing grants and paying for all proper administration, upkeep of the Enfield property and charity management costs.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustee is responsible for preparing the trustee's 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 Select jurisdiction requires the trustee 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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee is responsible for keeping proper accounting records that are sufficient to show and explain the

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TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable him 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. He is 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.

This report was approved by the Trustees, on 26 August 2021 and signed on their behalf by:

.....
C Cieslewicz
Trustee

THE HOLY FAMILY OF NAZARETH EDUCATIONAL TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE HOLY FAMILY OF NAZARETH EDUCATIONAL TRUST (the 'charity')

I report to the charity trustee on my examination of the accounts of the charity for the year ended 31 December 2020.

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our work has been undertaken so that I might state to the charity's trustee those matters are 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 trustee, as a body, for our work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustee 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 all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared 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 can 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.

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**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Signed:

Dated: 26 August 2021

MHA MACINTYRE HUDSON

Chartered Accountants

Peterbridge House
The Lakes
Northampton
NN4 7HB

THE HOLY FAMILY OF NAZARETH EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:				
Investments	2	57,301	57,301	64,033
TOTAL INCOME		<u>57,301</u>	<u>57,301</u>	<u>64,033</u>
EXPENDITURE ON:				
Raising funds		5,442	5,442	6,685
Charitable activities	5	135,441	135,441	153,670
TOTAL EXPENDITURE	6	<u>140,883</u>	<u>140,883</u>	<u>160,355</u>
NET EXPENDITURE BEFORE INVESTMENT GAINS		(83,582)	(83,582)	(96,322)
Net gains on investments		6,116	6,116	113,237
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		<u>(77,466)</u>	<u>(77,466)</u>	<u>16,915</u>
NET MOVEMENT IN FUNDS		(77,466)	(77,466)	16,915
RECONCILIATION OF FUNDS:				
Total funds brought forward		2,372,185	2,372,185	2,355,270
TOTAL FUNDS CARRIED FORWARD		<u>2,294,719</u>	<u>2,294,719</u>	<u>2,372,185</u>

The notes on pages 11 to 19 form part of these financial statements.

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**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	11		484		645
Investments	12		1,461,144		1,747,075
			<u>1,461,628</u>		<u>1,747,720</u>
CURRENT ASSETS					
Debtors	13	578		586	
Cash at bank and in hand		833,613		624,919	
		<u>834,191</u>		<u>625,505</u>	
CREDITORS: amounts falling due within one year	14	(1,100)		(1,040)	
			<u>833,091</u>		<u>624,465</u>
NET CURRENT ASSETS					
			<u>2,294,719</u>		<u>2,372,185</u>
NET ASSETS			<u>2,294,719</u>		<u>2,372,185</u>
CHARITY FUNDS					
Unrestricted funds	15		2,294,719		2,372,185
TOTAL FUNDS			<u>2,294,719</u>		<u>2,372,185</u>

The financial statements were approved by the trustee on 26 August 2021 and signed on their behalf, by:

.....
C Cieslewicz

.....
Trustee

The notes on pages 11 to 19 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Holy Family of Nazareth Educational Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

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

1.3 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.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the trustee's report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

THE HOLY FAMILY OF NAZARETH EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

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

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.5 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	- 25% reducing balance
Office equipment	- 10% reducing balance

1.6 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.7 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 Bank.

THE HOLY FAMILY OF NAZARETH EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.8 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.

1.9 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.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	54,674	54,674	62,551
Bank interest receivable	2,627	2,627	1,482
	<u>57,301</u>	<u>57,301</u>	<u>64,033</u>
Total 2019	<u>64,033</u>	<u>64,033</u>	

THE HOLY FAMILY OF NAZARETH EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. DIRECT COSTS

	Activities £	Total 2020 £	Total 2019 £
Motor and travelling	2,760	2,760	2,223
Telephone	320	320	220
Depreciation	161	161	215
Donations and grants	8,500	8,500	7,700
Health care	1,000	1,000	153
Sundry Expenses	-	-	50
Stipendiary	11,110	11,110	12,120
Pensions	76,000	76,000	60,000
	<u>99,851</u>	<u>99,851</u>	<u>82,681</u>
Total 2019	<u>82,681</u>	<u>82,681</u>	

4. SUPPORT COSTS

	Enfield costs £	Total 2020 £	Total 2019 £
Renovations	-	-	65,734
Accommodation costs	34,390	34,390	-
	<u>34,390</u>	<u>34,390</u>	<u>65,734</u>
Total 2019	<u>65,734</u>	<u>65,734</u>	

During the year ended 31 December 2020, the charity incurred the following Governance costs:
£NIL (2019 - £NIL) included within the table above in respect of Direct costs - Activities (Activity 1).

5. GOVERNANCE COSTS

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Accountancy Fees	1,140	1,140	988
Bank charges and administration fees	60	60	4,267
	<u>1,200</u>	<u>1,200</u>	<u>5,255</u>

THE HOLY FAMILY OF NAZARETH EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2020 £	Other costs 2020 £	Total 2020 £	Total 2019 £
Expenditure on investment management	-	5,442	5,442	6,685
Costs of raising funds	-	5,442	5,442	6,685
Direct costs	87,110	47,131	134,241	148,415
Expenditure on governance	-	1,200	1,200	5,255
	87,110	53,773	140,883	160,355
Total 2019	72,120	88,235	160,355	

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Support costs 2020 £	Total 2020 £	Total 2019 £
Direct costs	99,851	34,390	134,241	148,415
Total 2019	82,681	65,734	148,415	

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets: - owned by the charity	161	215

During the year, no Trustees received any remuneration (2019 - £NIL).
During the year, no Trustees received any benefits in kind (2019 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2019 - £NIL).

9. AUDITORS' REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,325 (2019 - £1,245).

THE HOLY FAMILY OF NAZARETH EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10. STAFF COSTS

Staff costs were as follows:

	2020 £	2019 £
Stipendiary	11,110	12,120
Pension costs	76,000	60,000
	<u>87,110</u>	<u>72,120</u>

The average monthly number of employees was nil (2019: nil) and the average monthly number of employees during the year expressed as full time equivalents was as follows (including casual and part-time staff):

	2020 No.	2019 No.
	-	-

No employee received remuneration amounting to more than £60,000 in either year.

11. TANGIBLE FIXED ASSETS

	Motor vehicles £
Cost	
At 1 January 2020 and 31 December 2020	<u>18,340</u>
Depreciation	
At 1 January 2020	17,695
Charge for the year	<u>161</u>
At 31 December 2020	<u>17,856</u>
Net book value	
At 31 December 2020	<u>484</u>
At 31 December 2019	<u>645</u>

THE HOLY FAMILY OF NAZARETH EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

12. FIXED ASSET INVESTMENTS

	Other investments £
Market value	
At 1 January 2020	2,377,721
Additions	505,151
Disposals	(776,053)
	<hr/>
At 31 December 2020	2,106,819
	<hr/>
Unrealised Gains & Losses	
At 1 January 2020	630,646
Unrealised gains & losses	15,029
	<hr/>
At 31 December 2020	645,675
	<hr/>
Net book value	
At 31 December 2020	1,461,144
	<hr/>
At 31 December 2019	1,747,075
	<hr/>

Valuation

The change in market of investments during the year comprises all increases and decreases in the market value of investments held during the year including profits and losses realised on sales of investments during the year.

13. DEBTORS

	2020 £	2019 £
Prepayments	578	586
	<hr/>	<hr/>

14. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Accruals	1,100	1,040
	<hr/>	<hr/>

THE HOLY FAMILY OF NAZARETH EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General Funds - all funds	2,372,185	57,301	(140,883)	6,116	2,294,719

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
General Funds - all funds	2,355,270	64,033	(160,355)	113,237	2,372,185
Total of funds	2,355,270	64,033	(160,355)	113,237	2,372,185

THE HOLY FAMILY OF NAZARETH EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	484	484
Fixed asset investments	1,461,144	1,461,144
Current assets	834,191	834,191
Creditors due within one year	(1,100)	(1,100)
	<u>2,294,719</u>	<u>2,294,719</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	645	645
Fixed asset investments	1,747,075	1,747,075
Current assets	625,505	625,505
Creditors due within one year	(1,040)	(1,040)
	<u>2,372,185</u>	<u>2,372,185</u>