

BEDALES GRANTS TRUST FUND
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

BEDALES GRANTS TRUST FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Chair	C E Baxandall
Trustees	D F Archer C Church (resigned 3 March 2023) JM Reed (appointed 3 March 2023) C E Baxandall S A J Davies JE Jonathan L Percy
Treasurer	R D L Lushington
Charity number	1036179
Principal address	Bedales School Church Road Steep Petersfield Hampshire GU32 2DG
Independent examiner	Azets Audit Services Limited Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ
Bankers	National Westminster Bank PLC 4 High Street Petersfield Hampshire GU32 3JF
Investment managers	Rathbones 8 Finsbury Circus London EC2M 7AZ
Solicitors	Veale Wasborough Vizards Orchard Court Orchard Lane Bristol BS1 5WS

BEDALES GRANTS TRUST FUND

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BEDALES GRANTS TRUST FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present the annual report together with the financial statements of the charity for the year ended 31 August 2023. The accounts have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2015), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102), the Charities Act 2011 and the charity's governing document.

Objectives and activities

Objectives and aims

The Trust was set up to provide grants or loans to parents of pupils at Bedales School with preference to Old Bedalian families in need of financial aid to pay their tuition fees.

Public benefit

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Trustees are committed to supporting Bedales School and broadening access to the School by offering to eligible parents/guardians means-tested financial support to assist with the payment of school fees. Bedales invites applications in its information and marketing material on behalf of the Trust.

Such support is known as a Bursary (or Grant) and these may be awarded in the form of assistance depending upon the financial, compassionate or other pertinent circumstances of applicants.

These awards are subject to repeat testing of parental means each year. Awards may be varied upwards or downwards depending upon individual parents'/guardians' circumstances (e.g. their savings, investments and realisable assets, as well as their income, the size of their family, any other persons dependent upon them and like factors), compassionate or other pertinent considerations.

Requests for financial support usually fall into two categories:

- 1) New applicants to the School, where a place has been offered but parents/guardians are unable to fund the tuition fees.
- 2) Existing pupils where a change in parents'/guardians' circumstances has resulted in difficulty in meeting full tuition fees and may result in the child being withdrawn part way through a stage of education.

The Trustees review the total level of funding available for awards annually following, and projecting forward, investment performance and donations.

Achievements and performance

The Bedales Grants Trust Fund has been able to continue to support 22 students at Bedales School. This ongoing achievement is a direct result of careful stewardship of investments, which have continued to perform well in light of the difficult economic circumstances prevailing for much of the year. Year on year the Trust aims to support more students and enable them to attend Bedales School; something that they would not be able to do without the Trust's support.

The Trust owns a share of the Barnsley Bedales Nominee Company, which previously held a parcel of land that had been gifted as a legacy to the Trust and the other shareholder of the Nominee Company. This land was sold during the year, realising £45,719 for the Trust which has been recognised as legacy income.

The performance target required by the Trustees for the investment portfolio is that it should grow sufficiently to be able to provide 4% of its value as bursaries and protect itself from the effects of inflation and thereby ensure bursaries are provided on an enduring basis.

BEDALES GRANTS TRUST FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

The Trust has continued to provide financial assistance to pupils at Bedales School. Its net movement in funds for the year was a decrease of £483,918 (2022: decrease of £864,784). The fund continues to be able to meet its obligations and this year bursaries totalling £267,822 (2022: £272,778) were awarded.

There are no changes expected in the nature of activities of the Trust in the foreseeable future.

The Trust's assets are sufficient to meet its obligations and are held for use by the Trust.

Policy on reserves

At 31 August 2023 the Trust had total reserves of £6,069,445 (2022: £6,553,363), all of which have been designated towards the Capital Growth Fund to help in financing bursaries. £5,809,213 (2022: £6,105,002) of total reserves are represented by investments.

The Trustees wish at least to maintain the value of the uncommitted reserves to continue providing the income necessary to fulfil the Trust's objects.

Investment policy and objectives

The Trustees are empowered to invest all monies as the Trustees in their absolute discretion think fit.

The overall investment policy agreed by the Trustees is to maximise the total return whilst having regard to the charitable purpose of the Trust, the desire to invest in ethical and sustainable businesses and the Trustees' responsibility to avoid unacceptable risks. The portfolio is invested in bonds and equities with the objective of providing reasonable returns over the medium to long term. The bond and equity investments are all managed within an agreed investment strategy, with a strong emphasis on ethical criteria.

While the recognised loss on this portfolio during the year is disappointing, the Trustees nevertheless find the performance of the bond and equity portfolio of investments to be acceptable in light of the volatile investment markets seen this year.

Plans for future periods

Aims and key objectives for future periods

The Trustees will continue their aim of attracting further donations, principally from Old Bedalian connections, alongside current fundraising by Bedales School. Further donations will allow the Trust to maintain and, ideally, increase the number of grants awarded and thereby enhance its support to Bedales School and the parents of its students.

Structure, governance and management

Structure, governance and management

The Bedales Grants Trust Fund was founded in 1927. The Trust is a registered charity, number 1036179.

Induction and training of trustees

Existing Trustees identify new Trustees and one to one induction takes place with the Chair. Selective reading material is provided to all Trustees.

BEDALES GRANTS TRUST FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Major risks and management of those risks

The principal risks to which the Bedales Grants Trust Fund is exposed include maintaining income and fluctuations in the value of investments or the income from those investments.

The Trust has in place appropriate measures and contingency plans to cope with variations in income be it from fundraising or from investment income. Each grant holder is appointed jointly with Bedales School and the safeguarding of those students is the responsibility of the School; the Trustees receive an update on the progress and pastoral care of grant holders at each meeting.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees report was approved by the Board of Trustees:



C E Baxandall

Chair

Dated: 1st March 2024

BEDALES GRANTS TRUST FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BEDALES GRANTS TRUST FUND

I report to the trustees on the accounts of the charity for the year ended 31 August 2023, which are set out on pages 5 to 12.

Respective responsibilities of Trustees and examiner

As the trustees of Bedales Grants Trust Fund 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 Bedales Grants Trust Fund's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of Bedales Grants Trust Funds 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 accounting 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.



.....
Alex Temlett CA ACA CTA
Partner
Azets Audit Services Limited

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Dated: 1 March 2024
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BEDALES GRANTS TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Designated funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies		51,657	-	51,657	5,938
Investment income	2	161,531	-	161,531	160,011
Total incoming resources		213,188	-	213,188	165,949
Expenditure on:					
Charitable activities	3	(277,495)	-	(277,495)	(274,789)
Total charitable expenditure		(277,495)	-	(277,495)	(274,789)
Raising funds - Investment manager costs		-	(36,492)	(36,492)	(39,931)
Total resources expended		(277,495)	(36,492)	(313,987)	(314,720)
Net outgoing resources before transfers		(64,307)	(36,492)	(100,799)	(148,771)
Gross transfers between funds		64,307	(64,307)	-	-
Net incoming/(outgoing) resources		-	(100,799)	(100,799)	(148,771)
Other recognised gains and losses					
Gains/(losses) on investment assets		-	(383,119)	(383,119)	(716,013)
Net movement in funds		-	(483,918)	(483,918)	(864,784)
Fund balances at 1 September 2022		-	6,553,363	6,553,363	7,418,147
Fund balances at 31 August 2023		-	6,069,445	6,069,445	6,553,363

BEDALES GRANTS TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative Information		Unrestricted funds	Designated funds	Total 2022	Total 2021
	Notes	£	£	£	£
Income and Endowments from:					
Donations and legacies		5,938	-	5,938	57,425
Investment income	2	160,011	-	160,011	96,948
Total incoming resources		165,949	-	165,949	154,373
Expenditure on:	3				
Charitable activities		(274,789)	-	(274,789)	(259,668)
Total charitable expenditure		(274,789)	-	(274,789)	(259,668)
Raising funds - Investment manager costs		-	(39,931)	(39,931)	(23,438)
Total resources expended		(274,789)	(39,931)	(314,720)	(283,106)
Net outgoing resources before transfers		(108,840)	(39,931)	(148,771)	(128,733)
Gross transfers between funds		108,840	(108,840)	-	-
Net incoming/(outgoing) resources		-	(148,771)	(148,771)	(128,733)
Other recognised gains and losses					
Gains/(losses) on investment assets		-	(716,013)	(716,013)	905,010
Net movement in funds		-	(864,784)	(864,784)	776,277
Fund balances at 1 September 2021		-	7,418,147	7,418,147	6,641,870
Fund balances at 31 August 2022		-	6,553,363	6,553,363	7,418,147

BEDALES GRANTS TRUST FUND

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	7		5,809,213		6,105,002
Current assets					
Debtors	8	18,333		20,479	
Cash at bank and in hand		243,699		429,382	
		<u>262,032</u>		<u>449,861</u>	
Creditors: amounts falling due within one year	9	<u>(1,800)</u>		<u>(1,500)</u>	
Net current assets			<u>260,232</u>		<u>448,361</u>
Total assets less current liabilities			<u><u>6,069,445</u></u>		<u><u>6,553,363</u></u>
Unrestricted income funds					
Designated funds	11,12		<u>6,069,445</u>		<u>6,553,363</u>
			<u><u>6,069,445</u></u>		<u><u>6,553,363</u></u>

The accounts were approved by the Trustees on 1st March 2024.



C E Baxandall
Chair

BEDALES GRANTS TRUST FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

1.1 Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

1.2 Basis of preparation

Bedaless Grants Trust Fund meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Figures are presented in pounds sterling (GBP £) and rounded to the nearest pound.

1.3 Exemption from preparing a cash flow statement

The charity qualifies as a small charity under the charities SORP and has therefore not included a cash flow statement in these financial statements.

1.4 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.5 Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Investments income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

1.6 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

BEDALES GRANTS TRUST FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Raising funds

These are costs incurred in attracting voluntary income and the management of investments.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.7 Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1.8 Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their initial cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

1.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.10 Fund structure

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

1.11 Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument

BEDALES GRANTS TRUST FUND

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

1.12 Significant judgements and accounting estimates

No significant judgements or estimates have been made in the preparation of these financial statements.

2 Investment income

	2023 £	2022 £
Dividend income	105,357	108,315
Interest receivable	56,174	51,696
	<u>161,531</u>	<u>160,011</u>

3 Total resources expended

	2023 £	2022 £
Charitable activities		
Bursaries	267,822	272,778
Allocated support costs	9,673	2,011
	<u>277,495</u>	<u>274,789</u>
Administration of the investments	36,492	39,931
	<u>313,987</u>	<u>314,720</u>

Support costs includes payments to the independent examiners of £1,800 (2022: £1,500) for independent examination fees.

Costs relating to Bursaries and Allocated support costs were incurred in relation to Unrestricted funds for all years presented. Costs in respect of Administration of the investments were incurred in relation to the Designated fund for all years presented.

4 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, reimbursed expenses or other benefit from the charity during the year.

5 Employees

There were no employees during the year (2022: Nil).

BEDALES GRANTS TRUST FUND

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

7 Fixed asset investments

	Investments £
Market value at 1 September 2022	6,105,002
Disposals at opening book value	(2,097,130)
Acquisitions at cost	2,192,987
Change in value in the year	(391,646)
Market value at 31 August 2023	5,809,213

All investments (other than cash) are quoted on a recognised UK or international Stock Exchange or are valued by reference to investments listed on a recognised Stock Exchange.

8 Debtors	2023 £	2022 £
Accrued income	18,333	20,479

9 Creditors: amounts falling due within one year	2023 £	2022 £
Accruals	1,800	1,500

10 Analysis of net assets between funds	Designated funds £	Total £
Fund balances at 31 August 2023 are represented by:		
Fixed asset investments	5,809,213	5,809,213
Current assets	260,232	260,232
	6,069,445	6,069,445

BEDALES GRANTS TRUST FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

11 Movement in funds for the year ended 31 August 2023

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:

	Balance at 1 September 2022	Incoming resources	Movement in funds			Balance at 31 August 2023
	£	£	Resources expended	Transfers	Other recognised gains/(losses)	£
Unrestricted	-	213,188	(277,495)	64,307	-	-
Designated	6,553,363	-	(36,492)	(64,307)	(383,119)	6,069,445
	<u>6,553,363</u>	<u>213,188</u>	<u>(313,987)</u>	<u>-</u>	<u>(383,119)</u>	<u>6,069,445</u>

Transfers represent amounts transferred from the Designated Capital Growth Fund to help finance bursaries paid through the General Funds and surplus amounts on the General Funds transferred to the Designated Capital Growth Fund.

12 Movement in funds for the year ended 31 August 2022

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:

	Balance at 1 September 2021	Incoming resources	Movement in funds			Balance at 31 August 2022
	£	£	Resources expended	Transfers	Other recognised gains/(losses)	£
Unrestricted	-	165,949	(274,789)	108,840	-	-
Designated	7,418,147	-	(39,931)	(108,840)	(716,013)	6,553,363
	<u>7,418,147</u>	<u>165,949</u>	<u>(314,720)</u>	<u>-</u>	<u>(716,013)</u>	<u>6,553,363</u>

Transfers represent amounts transferred from the Designated Capital Growth Fund to help finance bursaries paid through the General Funds and surplus amounts on the General Funds transferred to the Designated Capital Growth Fund.

13 Related parties

During the year the charity made the following related party transactions:

Bedales School

The Trust was set up to provide grants to families with children at Bedales School with preference being given to parents of pupils who were themselves at Bedales School and are in need of financial aid to pay their tuition fees. During the year the Trust contributed £267,822 (2022: £272,778) to Bedales School towards fees.