

# BEDINGFIELD'S TRUST

England & Wales · Charity number 1075413

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1999-05-10

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Rathbone Trust Company  
Port Of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW

**Phone** 01512366666

## Activities

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**Objects:** TO APPLY THE INCOME OF THE FUND:-(1) IN SPONSORING READING (OR LECTURES) ON LEGAL SUBJECTS GIVEN BY PRACTISING BARRISTERS AT GRAY'S INN TO BE KNOWN AS BEDINGFIELD'S READINGS ARRANGED IN ASSOCIATION WITH GRAY'S INN AND IN REMUNERATING THE READERS (OR LECTURES) AND BEDINGFIELD'S TRUSTEES ARE REQUESTED (BUT WITHOUT IMPOSING ANY LEGALLY BINDING OBLIGATION UPON THEM OR RESTRICTING THEIR DIRECTION UNDER CLAUSE 2 ABOVE) REGULARLY TO CONSIDER SPONSORING SUCH READINGS(2) IN PROVIDING SCHOLARSHIPS FOR STUDENTS AND NEWLY CALLED BARRISTERS OF THE INN TO BE KNOWN AS BEDINGFIELD'S SCHOLARSHIPS TO BE AWARDED IN SUCH MANNER AS MAY BE AGREED BETWEEN BEDINGFIELD'S TRUSTEES AND GRAY'S INN AND(3) IN PROVIDING OR ASSISTING IN PROVIDING CONTINUING PROFESSIONAL EDUCATION FOR MEMBERS OF GRAY'S INN BY PRACTISING BARRISTERS

**Activities:** The advancement of legal education among the members and students of Gray's Inn

## Classification

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- **How:** Other Charitable Activities
- **What:** Education/training, Other Charitable Purposes
- **Who:** Other Defined Groups

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£131,503	£156,470	-	-
2023-09-30	£131,961	£159,905	-	-
2022-09-30	£127,092	£154,733	-	-
2021-09-30	£127,423	£154,748	-	-
2020-09-30	£125,366	£174,517	-	-

## Trustees

Name	Role	Appointed
ANDREW TIMOTHY MORRIS		2012-08-09
JAMES FRANCIS STEWART PREECE		2012-08-09
James Edward Goodwin		2025-09-16
Olwen Mair Mihangel		2012-04-20

**BEDINGFIELD'S TRUST**

England & Wales - Charity number 1075413

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# Accounts

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**Bedingfield's Trust**  
Charity Registration Number: 1075413

**Accounts for the year ended  
30 September 2024**

**Bedingfield's Trust**

**Accounts for the year ended 30 September 2024**

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## **Bedingfield's Trust**

### **Accounts for the year ended 30 September 2024**

#### **Trustees' Annual Report**

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 30 September 2024.

#### **Objectives and activities of the Charity**

The object of Bedingfield's Trust shall be the advancement of legal education among the members and students of Gray's Inn (including legal research by members and students of Gray's Inn and making public the results thereof) with a view to supplementing the Inn's contributions to legal excellence as a memorial to the Testator.

The Trustees hold the capital and income of the charity on Unrestricted Funds from which they may make donations towards such wholly charitable purposes as they in their absolute discretion think fit to meet with their objectives. The Trustees also have power to do such acts and things as may be necessary or desirable for that purpose.

Without prejudice to the generality of the foregoing, the Trustees may apply the income and capital of the fund as follows:

- 1 in sponsoring readings (or lectures) on legal subjects given by practising barristers at Gray's Inn, to be known as Bedingfield's Readings, arranged in association with Gray's Inn and in remunerating the Readers (or lecturers). The Trustees are requested (but without imposing any legally binding obligation upon them or restricting their discretion) regularly to consider sponsoring such readings and
- 2 in providing scholarships for students and newly called barristers of the Inn to be known as Bedingfield's Scholarships, to be awarded in such a manner as may be agreed between the Trustees and Gray's Inn and
- 3 in providing or assisting in providing continuing professional education for members of Gray's Inn by practising barristers.

Without restricting the width of their discretion the Trustees are requested to have special regard for those practising or intending to practise on the Wales and Chester Circuit when exercising their powers with regard to scholarships and continuing professional education.

The Trustees may also from time to time make grants to the Barrister's Benevolent Association out of the capital or income of the fund.

The Trustees have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's Public Benefit guidance when exercising any relevant powers or duties.

#### **Achievements and performance**

##### Grant making:

The Trustees have resolved to make a grant towards the provision of scholarships and advocacy training by Gray's Inn, as detailed in the Notes to the accounts.

## **Bedingfield's Trust**

### **Accounts for the year ended 30 September 2024**

#### **Trustees' Annual Report**

##### Investments:

The performance of the fund is monitored against a bespoke benchmark agreed by the Trustees, which is currently CPI +4% and the ARC Sterling Balanced Index. The Investment Manager provides regular reports to the trustees who review the performance of the portfolio and of the Investment Manager once a year.

The value of the Trust's portfolio as at 30 September 2024 totalled £3,968,421, an increase from £3,709,470 as at 30 September 2023.

The Trustees are satisfied with the investment performance, which has been reviewed in accordance with the Policy Statement. The Trustees do not propose to make any changes to their policies at this time and will continue to review the position.

##### **Financial Review**

Net income received from investments during the year totalled £131,503 (£131,961 in 2023) and £135,000 (£135,000 in 2023) was applied directly towards the charity's purposes. Costs for raising funds, consisting solely of investment charges, totalled £15,578 (£15,419 in 2023) and governance costs for the year were £5,892 (£9,486 in 2023).

The SoFA includes net gains / (losses) arising on revaluations and disposals of investments throughout the year. After taking these into account, the net increase in funds for the year ended 30 September 2024 was £259,007 (decrease of £12,275 in 2023).

Total Unrestricted Funds held as at 30 September 2024 were £4,093,327 an increase from £3,834,320 as at 30 September 2023, represented by investment assets and cash. The Trustees are satisfied they have sufficient funds to meet with their ongoing objectives and will continue to regularly review the position.

##### Reserves:

The Charity's investments provide income from which to make grants and the Trustees aim to distribute all or a very large percentage of the income net of expenses each financial year. The Trustees review the available income funds each year, not making multi-year grants and therefore do not maintain an amount of set reserves, viewing all funds held as free reserves available for applying towards the charity's activities.

##### Investments:

The Trustees have agreed with the Investment Manager the objectives to secure a reasonable growth in income consistent with the long term preservation of capital in real terms. Investment decisions should be made based on views of the prudent person in accordance with the standard investment criteria relating to suitability and diversification.

The Trustees wish to ensure that the objectives outlined are achieved with an acceptable risk. This implies the need for diversification of investment of the Trust to include a range of assets including fixed interest stocks, UK and overseas shares.

## **Bedingfield's Trust**

### **Accounts for the year ended 30 September 2024**

#### **Trustees' Annual Report**

Investments comprise holdings in UK, large overseas listed companies, unit and investment trusts, including those investing in major international markets and also fixed interest securities. The portfolio may therefore include a proportion of medium-sized or smaller UK companies and have exposure to international markets.

Uninvested cash is held in client accounts at Rathbones Investment Management.

#### **Structure, Governance and Management**

The governing body of Bedingfield's Trust (registration no: 1075413) are the Trustees of a Will dated 14 September 1995 which was proved by the Executors on 12 April 1996 as modified by a court order dated 3 November 1997.

The power of appointing new Trustees is vested in the then current Trustees. Trustees are selected due to their connection with the current Trustees in accordance with their skills, experience and understanding of the obligations imposed on such an appointment.

Bedingfield's Trustees shall not be less than three nor more than six in number, a majority of whom shall not be members of Gray's Inn. There shall be a quorum of three at any Trustees' meeting.

The Trustees meet annually to review performance and make grants towards provision of scholarships and advocacy training by Gray's Inn. The Board nominates Trustees to attend the interview process to select scholars they shall support.

The Trustees ensure they are operating within the current guidelines by discussing any matters arising from updated Charity Commission practice and guidelines and, along with their own reading, they are guided by Rathbones Trust Company Ltd and Addleshaw Goddard, as their advisors.

The Trust's capital is mainly invested on stock markets. As the Trustees have unrestricted powers of investment under the governing deed, the Trustees have resolved to delegate the day to day management of the Trust's Funds to Rathbones Investment Management Ltd.

#### **Risk assessment:**

The Charity Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which is reviewed at least once a year in line with investment performance.

## **Bedingfield's Trust**

**Accounts for the year ended 30 September 2024**

### **Trustees' Annual Report**

#### **Reference and Administration details**

Registered No:	1075413
Principal Address:	C/o Rathbones Investment Management, Port of Liverpool Building, Pier Head, Liverpool L3 1NW
Trustees who served during the year:	Robert Wallace Ham KC (Chair) Olwen Mair Whitty James Francis Stewart Preece Andrew Timothy Morris Francis Roger Shackleton
Solicitors & Administrators:	Addleshaw Goddard, 3 Sovereign Square, Sovereign Street Leeds LS1 4ER
Accountancy:	Rathbones Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool L3 1NW
Independent Examiner:	Kerry Roberts, c/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Bankers & Investment Managers:	Rathbones Investment Management Limited, Port of Liverpool Building, Pier Head, Liverpool L3 1NW

#### **Plans for the future**

The Trustees are satisfied that their current policies, including to donate the majority of net income received each year, are sufficient to meet their objectives and do not expect these to be amended in the foreseeable future.

## Bedingfield's Trust

### Accounts for the year ended 30 September 2024

#### Trustees' Annual Report

##### Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its income and application of resources for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of '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) (the Charities SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) 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 operation.

The Trustees are responsible for:

- keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity
- keeping adequate accounting records which enable the Trustees to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed.
- for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

##### Declaration

The Trustees declare that they have approved the Trustee's report above.

##### As agreed and signed on behalf of the Trustees

*Robert Ham*

4 July 2025

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Robert Wallace Ham KC  
Trustee

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Date

**Bedingfield's Trust**

**Accounts for the year ended 30 September 2024**

**Independent Examiner's Report**

**Independent examiner's report to the Trustees of the Bedingfield's Trust - charity no: 1075413**

I report to the Trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30 September 2024, which are set out on pages 7 to 14.

**Responsibilities and basis of report**

As the charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report solely to the Trustees in respect of my examination of the charity'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 am a member of an approved body subject to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC). Rathbones Trust Company has provided book keeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the book-keeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

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

- \* the accounting records were not kept in accordance with section 130 of the Charities Act, or
- \* the accounts did not accord with the accounting records, or
- \* the accounts did 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.



**Kerry Roberts** TEP FMAAT MCSI  
C/o Port of Liverpool Building, Pier Head, Liverpool

24/7/2025

Date

## Bedingfield's Trust

Accounts for the year ended 30 September 2024

### Statement of financial activities

		Unrestricted Funds Total 2024 £	Unrestricted Funds Total 2023 £
	<i>Notes</i>		
<b>Income from:</b>			
Investments	4	131,503	131,961
<b>Total Income</b>		<b><u>131,503</u></b>	<b><u>131,961</u></b>
<b>Expenditure on:</b>			
Raising funds	5	15,578	15,419
Charitable activities	6	140,892	144,486
<b>Total Expenditure</b>		<b><u>156,470</u></b>	<b><u>159,905</u></b>
Net gains / (losses) on investments	9	283,974	15,669
<b>Net movement in funds</b>		<b><u>259,007</u></b>	<b><u>(12,275)</u></b>
<b>Reconciliation of funds</b>			
Balance brought forward at 1 October 2023		3,834,320	3,846,595
<b>Balance carried forward at 30 September 2024</b>		<b><u>4,093,327</u></b>	<b><u>3,834,320</u></b>

The notes on pages 9 to 14 form part of these accounts.

**Bedingfield's Trust**

**Accounts for the year ended 30 September 2024**

**Balance Sheet at 30 September 2024**

		<b>Unrestricted Funds Total 2024 £</b>	<b>Unrestricted Funds Total 2023 £</b>
	<i>Notes</i>		
<b>Fixed Assets</b>			
Investments at Market Value	9	3,968,421	3,709,470
		<u>3,968,421</u>	<u>3,709,470</u>
<b>Current Assets</b>			
Debtor	10	10,683	10,823
Cash at bank and on deposit	11	125,575	123,447
Total Current Assets		<u>136,258</u>	<u>134,270</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	12	11,352	9,420
<b>Net Current Assets / (Liabilities)</b>		<u>124,906</u>	<u>124,850</u>
<b>Total Net Assets at 30 September 2024</b>		<u><b>4,093,327</b></u>	<u><b>3,834,320</b></u>
<b>Funds of the Charity</b>			
Total Unrestricted Funds		4,093,327	3,834,320
<b>Funds at 30 September 2024</b>		<u><b>4,093,327</b></u>	<u><b>3,834,320</b></u>

Approved by the Board of Trustees and signed on its behalf by:

*Robert Ham*

4 July 2025

\_\_\_\_\_  
Robert Wallace Ham KC  
Trustee

\_\_\_\_\_  
Date

The notes on pages 9 to 14 form part of these accounts.

## **Bedingfield's Trust**

### **Accounts for the year ended 30 September 2024**

#### **Notes to the Accounts**

##### **1 Charity Information**

Bedingfield's Trust is governed by a Will dated 14th September 1995 which was proved by the Executors on 12th April 1996 as modified by a court order dated 3rd November 1997 and registered in England and Wales. Its principal address is c/o Rathbones Investment Management, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.

The charity is a Public Benefit Entity as defined by FRS 102.

##### **Accounting Policies**

The financial statements have been prepared on an accruals basis and a going concern basis 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) and UK Generally Accepted Accounting Practice.

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity 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.

##### **Going Concern**

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

##### **Charitable Funds**

The charity holds Unrestricted Funds which are available for use at the discretion of the charity in furtherance of its charitable objectives unless the funds have been designated for other purposes.

##### **Income**

Income is recognised when the charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the charity.

## Bedingfield's Trust

### Accounts for the year ended 30 September 2024

#### Notes to the Accounts

##### Expenditure

Expenditure is recognised when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

##### Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

##### Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

##### Other recognised Gains and Losses

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 subsequent cost and are charged or credited to the Statement of Financial Activities in the year 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 resulting from revaluing investments to market value at the Balance Sheet date.

##### Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

##### Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. 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.

##### Financial Instruments

The charity 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 charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

## Bedingfield's Trust

### Accounts for the year ended 30 September 2024

#### Notes to the Accounts

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.

#### **Basic financial assets**

Basic financial assets, which include debtors, 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 receipts 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 service 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 charity's contractual obligations expire or are discharged or cancelled.

### **3 Critical accounting estimates and judgements**

In the application of the charity'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.

## Bedingfield's Trust

Accounts for the year ended 30 September 2024

### Notes to the Accounts

<b>4 Investment income</b>	<b>2024</b>	<b>2023</b>
	£	£
UK Equities	71,621	69,902
Unit Trust Income	12,609	16,454
Unit Trust Interest	5,284	6,693
REIT	5,307	4,930
Overseas Income	25,853	25,204
Overseas Interest	5,625	4,063
Bank Interest	4,288	4,370
Gilt Interest	1,817	82
Excess Reportable Income	1,018	453
Accrued Interest	797	2,560
Non reclaimable tax deducted at source	(2,716)	(2,749)
	<u>131,503</u>	<u>131,962</u>

<b>5 Raising funds</b>	<b>2024</b>	<b>2023</b>
	£	£
Investment Management fees	<u>15,578</u>	<u>15,419</u>

<b>6 Charitable activities</b>	<b>2024</b>	<b>2023</b>
	£	£
<i>Grant making:</i>		
Donations made - Gray's Inn	135,000	135,000
Governance costs (note 7)	5,892	9,486
	<u>140,892</u>	<u>144,486</u>

The Trustees made a grant to Gray's Inn to be applied towards scholarships and continuing education by the Inn.

<b>7 Governance costs</b>	<b>2024</b>	<b>2023</b>
	£	£
Accountancy and compliance fees	3,960	3,960
Independent Examination fees	960	840
Solicitors fees	972	4,686
	<u>5,892</u>	<u>9,486</u>

### 8 Remuneration and Other Information

The charity has no employees and none of the Trustees have received any remuneration or repayment of out-of-pocket expenses during this or the previous financial year.

## Bedingfield's Trust

### Accounts for the year ended 30 September 2024

#### Notes to the Accounts

<b>9 Investments</b>	<i>Value at 30/09/2023</i> £	Purchases at cost £	Sales proceeds £	Realised Gains/(losses) £	Unrealised Gains/(losses) £	<i>Value at 30/09/2024</i> £
<i>Listed:</i>						
Fixed Interest	430,863	210,821	105,823	2,883	31,206	569,950
Investment Trusts & Property Funds	349,773	0	72,125	301	56,110	334,059
Overseas	1,410,180	212,338	143,770	6,826	137,060	1,622,634
UK Equities	1,447,650	96,466	212,462	855	29,091	1,361,600
Commodities	71,004	0	10,468	1,593	18,050	80,178
	<u>3,709,470</u>	<u>519,625</u>	<u>544,648</u>	<u>12,457</u>	<u>271,517</u>	<u>3,968,421</u>

The following investments represented more than 5% of the charity's total portfolio as at the year:

	<b>2024</b>	<b>2023</b>
JP Morgan Asset Managers (UK)	6.34%	8.04%
<b>10 Debtor</b>	<b>2024</b>	<b>2023</b>
	£	£
Investment income receivable	10,683	10,823
	<u>10,683</u>	<u>10,823</u>
<b>11 Cash at Bank and on Deposit</b>	<b>2024</b>	<b>2023</b>
	£	£
Rathbones Investment Management	125,575	123,447
	<u>125,575</u>	<u>123,447</u>
<b>12 Current liabilities</b>	<b>2024</b>	<b>2023</b>
<i>Creditors: Amounts falling due within one year:</i>	£	£
Rathbones Trust Co Ltd	4,920	4,800
Rathbones Trust Co Ltd - prior year	5,460	4,620
Addleshaw Goddard LLP	972	0
	<u>11,352</u>	<u>9,420</u>

## Bedingfield's Trust

Accounts for the year ended 30 September 2024

### Notes to the Accounts

<b>13 Financial Instruments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Debt instruments receivable within one year		
- Debtor	10,683	10,823
- Cash	125,575	123,447
	<u>136,258</u>	<u>134,270</u>
<b>Carrying amount of financial liabilities</b>		
Payable within one year		
- Creditors	<u>11,352</u>	<u>9,420</u>
<b>Instruments measured at fair value through SOFA</b>		
Investments at value	<u>3,968,421</u>	<u>3,709,470</u>

### 14 Related Party Transactions

The trustees have considered personal or other interests in which as a result of a decision made where an individual may benefit financially or otherwise, either directly or indirectly. In order to comply with their duties, the trustees confirm the person affected does not take part in any discussions relating to the issue concerned other than to clarify facts.

Amounts paid from the Bedingfield's Trust to any such charitable organisations are disclosed in note 6.

As at 30 September 2024 the Trustees had no interest in any charitable organisation affected by the above.

No other disclosures are required for the reporting period.

**BEDINGFIELD'S TRUST**

England & Wales - Charity number 1075413

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# Accounts

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**Bedingfield's Trust**

Charity Registration Number: 1075413

**Accounts for the year ended  
30th September 2023**

## **Bedingfield's Trust**

### **Accounts for the year ended 30 September 2023**

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## **Bedingfield's Trust**

### **Accounts for the year ended 30 September 2023**

#### **Trustees' Annual Report**

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 30 September 2023.

#### **Objectives and activities of the Charity**

The object of Bedingfield's Trust shall be the advancement of legal education among the members and students of Gray's Inn (including legal research by members and students of Gray's Inn and making public the results thereof) with a view to supplementing the Inn's contributions to legal excellence as a memorial to the Testator.

The Trustees hold the capital and income of the charity on Unrestricted Funds from which they may make donations towards such wholly charitable purposes as they in their absolute discretion think fit to meet with their objectives. The Trustees also have power to do such acts and things as may be necessary or desirable for that purpose.

Without prejudice to the generality of the foregoing, the Trustees may apply the income and capital of the fund as follows:

- 1 in sponsoring readings (or lectures) on legal subjects given by practising barristers at Gray's Inn, to be known as Bedingfield's Readings, arranged in association with Gray's Inn and in remunerating the Readers (or lecturers). The Trustees are requested (but without imposing any legally binding obligation upon them or restricting their discretion) regularly to consider sponsoring such readings and
- 2 in providing scholarships for students and newly called barristers of the Inn to be known as Bedingfield's Scholarships, to be awarded in such a manner as may be agreed between the Trustees and Gray's Inn and
- 3 in providing or assisting in providing continuing professional education for members of Gray's Inn by practising barristers.

Without restricting the width of their discretion the Trustees are requested to have special regard for those practising or intending to practise on the Wales and Chester Circuit when exercising their powers with regard to scholarships and continuing professional education.

The Trustees may also from time to time make grants to the Barrister's Benevolent Association out of the capital or income of the fund.

The Trustees have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's Public Benefit guidance when exercising any relevant powers or duties.

#### **Achievements and performance**

##### Grant making:

The Trustees have resolved to make a grant towards the provision of scholarships and advocacy training by Gray's Inn, as detailed in the Notes to the accounts.

## Bedingfield's Trust

### Accounts for the year ended 30 September 2023

#### Trustees' Annual Report

##### Investments:

The performance of the fund is monitored against a bespoke benchmark agreed by the Trustees, which is currently CPI +4% and the ARC Sterling Balanced Index. The Investment Manager provides regular reports to the trustees who review the performance of the portfolio and of the Investment Manager once a year.

The value of the Trust's portfolio as at 30 September 2023 totalled £3,709,470, an increase from £3,663,446 as at 30 September 2022.

The Trustees are satisfied with the investment performance, which has been reviewed in accordance with the Policy Statement. The Trustees do not propose to make any changes to their policies at this time and will continue to review the position.

##### **Financial Review**

Net income received from investments during the year totalled £131,961 (£142,413 in 2022) and £135,000 (£130,000 in 2022) was applied directly towards the charity's purposes. Costs for raising funds, consisting solely of investment charges, totalled £15,419 (£16,005 in 2022) and governance costs for the year were £9,486 (£8,728 in 2022).

The SoFA includes net gains / (losses) arising on revaluations and disposals of investments throughout the year. After taking these into account, the net decrease in funds for the year ended 30th September 2023 was £12,275 (£142,834 decrease in 2022).

Total Unrestricted Funds held as at 30th September 2023 were £3,834,320 a decrease from £3,846,595 as at 30th September 2022, represented by investment assets and cash. The Trustees are satisfied they have sufficient funds to meet with their ongoing objectives and will continue to regularly review the position.

##### Reserves:

The Charity's investments provide income from which to make grants and the Trustees aim to distribute all or a very large percentage of the income net of expenses each financial year. The Trustees review the available income funds each year, not making multi-year grants and therefore do not maintain an amount of set reserves, viewing all funds held as free reserves available for applying towards the charity's activities.

##### Investments:

The Trustees have agreed with the Investment Manager the objectives to secure a reasonable growth in income consistent with the long term preservation of capital in real terms. Investment decisions should be made based on views of the prudent person in accordance with the standard investment criteria relating to suitability and diversification.

The Trustees wish to ensure that the objectives outlined are achieved with an acceptable risk. This implies the need for diversification of investment of the Trust to include a range of assets including fixed interest stocks, UK and overseas shares.

## **Bedingfield's Trust**

**Accounts for the year ended 30 September 2023**

### **Trustees' Annual Report**

Investments comprise holdings in UK, large overseas listed companies, unit and investment trusts, including those investing in major international markets and also fixed interest securities. The portfolio may therefore include a proportion of medium-sized or smaller UK companies and have exposure to international markets.

Uninvested cash is held in client accounts at Rathbones Investment Management.

### **Structure, Governance and Management**

The governing body of Bedingfield's Trust (registration no: 1075413) are the Trustees of a Will dated 14th September 1995 which was proved by the Executors on 12th April 1996 as modified by a court order dated 3rd November 1997.

The power of appointing new Trustees is vested in the then current Trustees. Trustees are selected due to their connection with the current Trustees in accordance with their skills, experience and understanding of the obligations imposed on such an appointment.

Bedingfield's Trustees shall not be less than three nor more than six in number, a majority of whom shall not be members of Gray's Inn. There shall be a quorum of three at any Trustees' meeting.

The Trustees meet annually to review performance and make grants towards provision of scholarships and advocacy training by Gray's Inn. The Board nominates Trustees to attend the interview process to select scholars they shall support.

The Trustees ensure they are operating within the current guidelines by discussing any matters arising from updated Charity Commission practice and guidelines and, along with their own reading, they are guided by Rathbones Trust Company Ltd and Addleshaw Goddard, as their advisors.

The Trust's capital is mainly invested on stock markets. As the Trustees have unrestricted powers of investment under the governing deed, the Trustees have resolved to delegate the day to day management of the Trust's Funds to Rathbones Investment Management Ltd.

#### Risk assessment:

The Charity Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which is reviewed at least once a year in line with investment performance.

## Bedingfield's Trust

Accounts for the year ended 30 September 2023

### Trustees' Annual Report

#### Reference and Administration details

Registered No:	1075413
Principal Address:	C/o Rathbones Investment Management, Port of Liverpool Building, Pier Head, Liverpool L3 1NW
Trustees who served during the year:	Robert Wallace Ham QC (Chair) Olwen Mair Whitty James Francis Stewart Preece Andrew Timothy Morris
Solicitors & Administrators:	Addleshaw Goddard, 3 Sovereign Square, Sovereign Street Leeds LS1 4ER
Accountancy:	Rathbones Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool L3 1NW
Independent Examiner:	Kerry Roberts, c/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Bankers & Investment Managers	Rathbones Investment Management Limited, Port of Liverpool Building, Pier Head, Liverpool L3 1NW

#### Plans for the future

The Trustees are satisfied that their current policies, including to donate the majority of net income received each year, are sufficient to meet their objectives and do not expect these to be amended in the foreseeable future.

## **Bedingfield's Trust**

### **Accounts for the year ended 30 September 2023**

#### **Trustees' Annual Report**

##### **Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its income and application of resources for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of '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) (the Charities SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) 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 operation.

The Trustees are responsible for:

- keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity
- keeping adequate accounting records which enable the Trustees to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed.
- for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

##### **Declaration**

The Trustees declare that they have approved the Trustee's report above.

##### **As agreed and signed on behalf of the Trustees**

---

Robert Wallace Ham QC  
Trustee

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Date

## **Bedingfield's Trust**

### **Accounts for the year ended 30 September 2023**

#### **Independent Examiner's Report**

##### **Independent examiner's report to the Trustees of the Bedingfield's Trust - charity no: 1075413**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30 September 2023, which are set out on pages 7 to 14.

##### **Responsibilities and basis of report**

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

I report solely to the Trustees in respect of my examination of the charity'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 am a member of an approved body subject to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC). Rathbone Trust Company has provided book keeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the book-keeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

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

- \* the accounting records were not kept in accordance with section 130 of the Charities Act, or
- \* the accounts did not accord with the accounting records, or
- \* the accounts did 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.

---

**Kerry Roberts TEP FMAAT MCSI**  
**C/o Port of Liverpool Building, Pier Head, Liverpool**

---

**Date**

## Bedingfield's Trust

Accounts for the year ended 30 September 2023

### Statement of financial activities

		Unrestricted Funds Total 2023 £	Unrestricted Funds Total 2022 £
	<i>Notes</i>		
<b>Income from:</b>			
Investments	4	131,961	142,413
<b>Total Income</b>		<b>131,961</b>	<b>142,413</b>
<b>Expenditure on:</b>			
Raising funds	5	15,419	16,005
Charitable activities	6	144,486	138,728
<b>Total Expenditure</b>		<b>159,905</b>	<b>154,733</b>
Net gains / (losses) on investments	9	15,669	(130,513)
<b>Net movement in funds</b>		<b>(12,275)</b>	<b>(142,834)</b>
<b>Reconciliation of funds</b>			
Balance brought forward at 1 October 2022		3,846,595	3,989,429
<b>Balance carried forward at 30 September 2023</b>		<b>3,834,320</b>	<b>3,846,595</b>

The notes on pages 9 to 14 form part of these accounts.

## Bedingfield's Trust

### Accounts for the year ended 30 September 2023

#### Balance Sheet at 30 September 2023

		Unrestricted Funds Total 2023 £	Unrestricted Funds Total 2022 £
	<i>Notes</i>		
<b>Fixed Assets</b>			
Investments at Market Value	9	3,709,470	3,663,446
		<u>3,709,470</u>	<u>3,663,446</u>
<b>Current Assets</b>			
Debtors	10	10,823	53,017
Cash at bank and on deposit	11	123,447	140,041
Total Current Assets		<u>134,270</u>	<u>193,058</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	12	9,420	9,909
<b>Net Current Assets / (Liabilities)</b>		<u>124,850</u>	<u>183,149</u>
<b>Total Net Assets at 30 September 2023</b>		<u><b>3,834,320</b></u>	<u><b>3,846,595</b></u>
<b>Funds of the Charity</b>			
Total Unrestricted Funds		3,834,320	3,846,595
<b>Funds at 30 September 2023</b>		<u><b>3,834,320</b></u>	<u><b>3,846,595</b></u>

Approved by the Board of Trustees and signed on its behalf by:

\_\_\_\_\_  
Robert Wallace Ham QC  
Trustee

\_\_\_\_\_  
Date

The notes on pages 9 to 14 form part of these accounts.

## **Bedingfield's Trust**

### **Accounts for the year ended 30 September 2023**

#### **Notes to the Accounts**

##### **1 Charity Information**

Bedingfield's Trust is governed by a Will dated 14th September 1995 which was proved by the Executors on 12th April 1996 as modified by a court order dated 3rd November 1997 and registered in England and Wales. Its principal address is c/o Rathbones Investment Management, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.

The charity is a Public Benefit Entity as defined by FRS 102.

##### **Accounting Policies**

The financial statements have been prepared on an accruals basis and a going concern basis 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) and UK Generally Accepted Accounting Practice.

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity 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.

##### **Going Concern**

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

##### **Charitable Funds**

The charity holds Unrestricted Funds which are available for use at the discretion of the charity in furtherance of its charitable objectives unless the funds have been designated for other purposes.

##### **Income**

Income is recognised when the charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the charity.

## **Bedingfield's Trust**

### **Accounts for the year ended 30 September 2023**

#### **Notes to the Accounts**

##### **Expenditure**

Expenditure is recognised when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

##### **Governance costs**

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

##### **Investments**

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

##### **Other recognised Gains and Losses**

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 subsequent cost and are charged or credited to the Statement of Financial Activities in the year 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 resulting from revaluing investments to market value at the Balance Sheet date.

##### **Taxation**

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

##### **Cash and cash equivalents**

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. 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.

##### **Financial Instruments**

The charity 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 charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

## **Bedingfield's Trust**

### **Accounts for the year ended 30 September 2023**

#### **Notes to the Accounts**

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.

#### **Basic financial assets**

Basic financial assets, which include debtors, 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 receipts 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 service 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 charity's contractual obligations expire or are discharged or cancelled.

### **3 Critical accounting estimates and judgements**

In the application of the charity'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.

## Bedingfield's Trust

Accounts for the year ended 30 September 2023

### Notes to the Accounts

<b>4 Investment income</b>	<b>2023</b>	<b>2022</b>
	£	£
UK Equities	69,902	78,408
Unit Trust Income	16,454	30,776
Unit Trust Interest	6,693	6,840
REIT	4,930	5,829
Overseas	29,266	22,835
Bank Interest	4,370	304
Gilt Interest	82	0
Excess Reportable Income	453	0
Accrued Interest	2,560	0
Non reclaimable tax deducted at source	(2,749)	(2,579)
	<u>131,961</u>	<u>142,413</u>

<b>5 Raising funds</b>	<b>2023</b>	<b>2022</b>
	£	£
Investment Management fees	<u>15,419</u>	<u>16,005</u>

<b>6 Charitable activities</b>	<b>2023</b>	<b>2022</b>
	£	£
<i>Grant making:</i>		
Donations made - Gray's Inn	135,000	130,000
Governance costs (note 7)	9,486	8,728
	<u>144,486</u>	<u>138,728</u>

The Trustees made a grant to Gray's Inn to be applied towards scholarships and continuing education by the Inn.

<b>7 Governance costs</b>	<b>2023</b>	<b>2022</b>
	£	£
Accountancy and compliance fees	3,960	3,960
Independent Examination fees	840	660
Solicitors fees	4,686	4,108
	<u>9,486</u>	<u>8,728</u>

### 8 Remuneration and Other Information

The charity has no employees and none of the Trustees have received any remuneration or repayment of out-of-pocket expenses during this or the previous financial year.

## Bedingfield's Trust

### Accounts for the year ended 30 September 2023

#### Notes to the Accounts

<b>9 Investments</b>	<i>Value at</i> 30/09/2022 £	Purchases at cost £	Sales proceeds £	Realised Gains/(losses) £	Unrealised Gains/(losses) £	<i>Value at</i> 30/09/2023 £
<i>Listed:</i>						
Fixed Interest	143,866	557,643	262,716	377	(8,307)	430,863
Investment Trusts & Property Funds	403,850	115,495	170,562	(3,507)	4,497	349,773
Overseas	1,603,808	140,184	330,863	11,024	(13,973)	1,410,180
UK Equities	1,403,771	43,196	22,859	519	23,023	1,447,650
Commodities	108,151	0	39,163	1,164	852	71,004
	<u>3,663,446</u>	<u>856,518</u>	<u>826,163</u>	<u>9,577</u>	<u>6,092</u>	<u>3,709,470</u>

The following investments represented more than 5% of the charity's total portfolio as at the year ended 30 September 2023 and 30 September 2022:

	<b>2023</b>	<b>2022</b>
JP Morgan Asset Managers (UK)	8.04%	8.60%
<b>10 Debtors</b>	<b>2023</b>	<b>2022</b>
	£	£
Investment income receivable	10,823	15,322
Proceeds of sale receivable	0	37,695
	<u>10,823</u>	<u>53,017</u>
<b>11 Cash at Bank and on Deposit</b>	<b>2023</b>	<b>2022</b>
	£	£
Rathbone Investment Management	123,447	140,041
	<u>123,447</u>	<u>140,041</u>
<b>12 Current liabilities</b>	<b>2023</b>	<b>2022</b>
<i>Creditors: Amounts falling due within one year:</i>	£	£
Addleshaw Goddard	0	819
Rathbone Trust Co Ltd	4,800	4,620
Rathbone Trust Co Ltd - prior year	4,620	4,470
	<u>9,420</u>	<u>9,909</u>

## Bedingfield's Trust

### Accounts for the year ended 30 September 2023

#### Notes to the Accounts

<b>13 Financial Instruments</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Debt instruments receivable within one year		
- Debtor	10,823	53,017
- Cash	123,447	140,041
	<u>134,270</u>	<u>193,058</u>
<b>Carrying amount of financial liabilities</b>		
Payable within one year		
- Creditors	<u>9,420</u>	<u>9,909</u>
<b>Instruments measured at fair value through SOFA</b>		
Investments at value	<u>3,709,470</u>	<u>3,663,446</u>

#### 14 Related Party Transactions

The trustees have considered personal or other interests in which as a result of a decision made where an individual may benefit financially or otherwise, either directly or indirectly. In order to comply with their duties, the trustees confirm the person affected does not take part in any discussions relating to the issue concerned other than to clarify facts.

Andrew Morris, Trustee, was an employee of Rathbone Investment Management (RIM). The investment management is undertaken by RIM at their standard terms as offered to other charities. The trustees are in no way obliged to retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management.

The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

Fees paid for professional services rendered during the period to 30 September 2023:

	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>Funds</b>	<b>Funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investment management fees	15,419	16,005
	<u>15,419</u>	<u>16,005</u>

There were no other related party transactions requiring disclosure in respect of the year ended 30th September 2023 or 30th September 2022.

**BEDINGFIELD'S TRUST**

England & Wales - Charity number 1075413

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# Accounts

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**Bedingfield's Trust**  
Charity Registration Number: 1075413

**Accounts for the year ended  
30th September 2022**

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**Bedingfield's Trust**

**Accounts for the year ended 30 September 2022**

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## **Bedingfield's Trust**

### **Accounts for the year ended 30 September 2022**

#### **Trustees' Annual Report**

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 30 September 2022.

#### **Objectives and activities of the Charity**

The object of Bedingfield's Trust shall be the advancement of legal education among the members and students of Gray's Inn (including legal research by members and students of Gray's Inn and making public the results thereof) with a view to supplementing the Inn's contributions to legal excellence as a memorial to the Testator.

The Trustees hold the capital and income of the charity on Unrestricted Funds from which they may make donations towards such wholly charitable purposes as they in their absolute discretion think fit to meet with their objectives. The Trustees also have power to do such acts and things as may be necessary or desirable for that purpose.

Without prejudice to the generality of the foregoing, the Trustees may apply the income and capital of the fund as follows:

- 1 in sponsoring readings (or lectures) on legal subjects given by practising barristers at Gray's Inn, to be known as Bedingfield's Readings, arranged in association with Gray's Inn and in remunerating the Readers (or lecturers). The Trustees are requested (but without imposing any legally binding obligation upon them or restricting their discretion) regularly to consider sponsoring such readings and
- 2 in providing scholarships for students and newly called barristers of the Inn to be known as Bedingfield's Scholarships, to be awarded in such a manner as may be agreed between the Trustees and Gray's Inn and
- 3 in providing or assisting in providing continuing professional education for members of Gray's Inn by practising barristers.

Without restricting the width of their discretion the Trustees are requested to have special regard for those practising or intending to practise on the Wales and Chester Circuit when exercising their powers with regard to scholarships and continuing professional education.

The Trustees may also from time to time make grants to the Barrister's Benevolent Association out of the capital or income of the fund.

The Trustees have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's Public Benefit guidance when exercising any relevant powers or duties.

#### **Achievements and performance**

##### Grant making:

The Trustees have resolved to make a grant towards the provision of scholarships and advocacy training by Gray's Inn, as detailed in the Notes to the accounts.

## Bedingfield's Trust

### Accounts for the year ended 30 September 2022

#### Trustees' Annual Report

##### Investments:

The performance of the fund is monitored against a bespoke benchmark agreed by the Trustees, which is currently CPI +4% and the ARC Sterling Balanced Index. The Investment Manager provides regular reports to the trustees who review the performance of the portfolio and of the Investment Manager once a year.

The value of the Trust's portfolio as at 30 September 2022 totalled £3,663,446, an increase from £3,849,163 as at 30 September 2021.

The Trustees are satisfied with the investment performance, which has been reviewed in accordance with the Policy Statement. The Trustees do not propose to make any changes to their policies at this time and will continue to review the position.

##### **Financial Review**

Net income received from investments during the year totalled £127,092 (£127,423 in 2021) and £130,000 (£130,000 in 2021) was applied directly towards the charity's purposes. Costs for raising funds totalled £16,005 (£15,076 in 2021) and governance costs for the year were £8,728 (£9,672 in 2021).

The SoFA includes the net gains / (losses) arising on revaluations and disposals of investments throughout the year. After taking these into account, the net decrease in funds for the year ended 30th September 2022 was £158,155 (£404,289 increase in 2021).

Total Unrestricted Funds held as at 30th September 2022 were £3,831,274 a decrease from £3,989,429 as at 30th September 2021, represented by investment assets and cash. The Trustees are satisfied they have sufficient funds to meet with their ongoing objectives and will continue to regularly review the position.

##### Reserves:

The Charity's investments provide income from which to make grants and the Trustees aim to distribute all or a very large percentage of the income net of expenses each financial year. The Trustees review the available income funds each year, not making multi-year grants and therefore do not maintain an amount of set reserves, viewing all funds held as free reserves available for applying towards the charity's activities.

##### Investments:

The Trustees have agreed with the Investment Manager the objectives to secure a reasonable growth in income consistent with the long term preservation of capital in real terms. Investment decisions should be made based on views of the prudent person in accordance with the standard investment criteria relating to suitability and diversification.

The Trustees wish to ensure that the objectives outlined are achieved with an acceptable risk. This implies the need for diversification of investment of the Trust to include a range of assets including fixed interest stocks, UK and overseas shares.

## **Bedingfield's Trust**

**Accounts for the year ended 30 September 2022**

### **Trustees' Annual Report**

Investments comprise holdings in UK, large overseas listed companies, unit and investment trusts, including those investing in major international markets and also fixed interest securities. The portfolio may therefore include a proportion of medium-sized or smaller UK companies and have exposure to international markets.

Uninvested cash is held in client accounts at Rathbone Investment Management.

#### **Structure, Governance and Management**

The governing body of Bedingfield's Trust (registration no: 1075413) are the Trustees of a Will dated 14th September 1995 which was proved by the Executors on 12th April 1996 as modified by a court order dated 3rd November 1997.

The power of appointing new Trustees is vested in the then current Trustees. Trustees are selected due to their connection with the current Trustees in accordance with their skills, experience and understanding of the obligations imposed on such an appointment.

Bedingfield's Trustees shall not be less than three nor more than six in number, a majority of whom shall not be members of Gray's Inn. There shall be a quorum of three at any Trustees' meeting.

The Trustees meet annually to review performance and make grants towards provision of scholarships and advocacy training by Gray's Inn. The Trustees attend an interview process in order to select scholars they shall support, which were also not held in person during 2021.

The Trustees ensure they are operating within the current guidelines by discussing any matters arising from updated Charity Commission practice and guidelines and, along with their own reading, they take advice from Rathbone Trust Company Ltd and Addleshaw Goddard, as their advisors.

The Trust's capital is mainly invested on stock markets. As the Trustees have unrestricted powers of investment under the governing deed, the Trustees have resolved to delegate the day to day management of the Trust's Funds to Rathbone Investment Management Ltd.

#### Risk assessment:

The Charity Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which is reviewed at least once a year in line with investment performance.

## Bedingfield's Trust

Accounts for the year ended 30 September 2022

### Trustees' Annual Report

#### Reference and Administration details

Registered No:	1075413
Principal Address:	C/o Rathbone Investment Management, Port of Liverpool Building, Pier Head, Liverpool L3 1NW
Trustees who served during the year:	Robert Wallace Ham QC (Chair) Olwen Mair Whitty James Francis Stewart Preece Andrew Timothy Morris
Solicitors & Administrators:	Addleshaw Goddard, 3 Sovereign Square, Sovereign Street Leeds LS1 4ER
Accountancy:	Rathbone Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool L3 1NW
Independent Examiner:	Kerry Clayton, c/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Bankers & Investment Managers	Rathbone Investment Management Limited, Port of Liverpool Building, Pier Head, Liverpool L3 1NW

#### Plans for the future

The Trustees are satisfied that their current policies, including to donate the majority of net income received each year, are sufficient to meet their objectives and do not expect these to be amended in the foreseeable future.

#### Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its income and application of resources for that year.

## **Bedingfield's Trust**

**Accounts for the year ended 30 September 2022**

### **Trustees' Annual Report**

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of '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) (the Charities SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) 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 operation.

The Trustees are responsible for:

- keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity
- keeping adequate accounting records which enable the Trustees to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed.
- for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Declaration**

The Trustees declare that they have approved the Trustee's report above.

#### **As agreed and signed on behalf of the Trustees**

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Trustee

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Date

## **Bedingfield's Trust**

**Accounts for the year ended 30 September 2022**

### **Independent Examiner's Report**

#### **Independent examiner's report to the Trustees of the Bedingfield's Trust - charity no: 1075413**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30 September 2022, which are set out on pages 7 to 14.

#### **Responsibilities and basis of report**

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

I report solely to the Trustees in respect of my examination of the charity'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 am a member of an approved body subject to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC). Rathbone Trust Company has provided book keeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the book-keeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

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

- \* the accounting records were not kept in accordance with section 130 of the Charities Act, or
- \* the accounts did not accord with the accounting records, or
- \* the accounts did 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.

---

**Kerry Clayton TEP FMAAT MCSI**  
**C/o Port of Liverpool Building, Pier Head, Liverpool**

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**Date**

## Bedingfield's Trust

Accounts for the year ended 30 September 2022

### Statement of financial activities

		Unrestricted Funds Total 2022 £	Unrestricted Funds Total 2021 £
	<i>Notes</i>		
<b>Income from:</b>			
Investments	4	127,092	127,423
<b>Total Income</b>		<b>127,092</b>	<b>127,423</b>
<b>Expenditure on:</b>			
Raising funds	5	16,005	15,076
Charitable activities	6	138,728	139,672
<b>Total Expenditure</b>		<b>154,733</b>	<b>154,748</b>
Net gains / (losses) on investments	9	(130,513)	431,613
<b>Net movement in funds</b>		<b>(158,155)</b>	<b>404,289</b>
<b>Reconciliation of funds</b>			
Balance brought forward at 1 October 2021		3,989,429	3,585,140
<b>Balance carried forward at 30 September 2022</b>		<b>3,831,274</b>	<b>3,989,429</b>

The notes on pages 9 to 14 form part of these accounts.

**Bedingfield's Trust**

**Accounts for the year ended 30 September 2022**

**Balance Sheet at 30 September 2022**

		<b>Unrestricted Funds Total 2022 £</b>	<b>Unrestricted Funds Total 2021 £</b>
	<i>Notes</i>		
<b>Fixed Assets</b>			
Investments at Market Value	9	3,663,446	3,849,163
		<u>3,663,446</u>	<u>3,849,163</u>
<b>Current Assets</b>			
Debtor	10	37,695	2,932
Cash at bank and on deposit	11	140,042	178,202
Total Current Assets		<u>177,737</u>	<u>181,134</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	12	9,909	40,868
<b>Net Current Assets / (Liabilities)</b>		<u>167,828</u>	<u>140,266</u>
<b>Total Net Assets at 30 September 2022</b>		<u><b>3,831,274</b></u>	<u><b>3,989,429</b></u>
<b>Funds of the Charity</b>			
Total Unrestricted Funds		3,831,274	3,989,429
<b>Funds at 30 September 2022</b>		<u><b>3,831,274</b></u>	<u><b>3,989,429</b></u>

Approved by the Board of Trustees and signed on its behalf by:

\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Date

The notes on pages 9 to 14 form part of these accounts.

## **Bedingfield's Trust**

### **Accounts for the year ended 30 September 2022**

#### **Notes to the Accounts**

##### **1 Charity Information**

Bedingfield's Trust is governed by a Will dated 14th September 1995 which was proved by the Executors on 12th April 1996 as modified by a court order dated 3rd November 1997 and registered in England and Wales. Its principal address is c/o Rathbone Investment Management, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.

The charity is a Public Benefit Entity as defined by FRS 102.

##### **Accounting Policies**

The financial statements have been prepared on an accruals basis and a going concern basis 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) and UK Generally Accepted Accounting Practice.

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity 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.

##### **Going Concern**

At the time of approving the accounts and as detailed in the Trustees' report, the Trustees have considered the ongoing impact of Covid-19 on the charity's funds and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

##### **Charitable Funds**

The charity holds Unrestricted Funds which are available for use at the discretion of the charity in furtherance of its charitable objectives unless the funds have been designated for other purposes.

##### **Income**

Income is recognised when the charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the charity.

##### **Expenditure**

Expenditure is recognised when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

## **Bedingfield's Trust**

### **Accounts for the year ended 30 September 2022**

#### **Notes to the Accounts**

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

#### **Governance costs**

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

#### **Investments**

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

#### **Other recognised Gains and Losses**

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 subsequent cost and are charged or credited to the Statement of Financial Activities in the year 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 resulting from revaluing investments to market value at the Balance Sheet date.

#### **Taxation**

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

#### **Cash and cash equivalents**

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. 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.

#### **Financial Instruments**

The charity 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 charity's balance sheet when the charity 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.

## Bedingfield's Trust

### Accounts for the year ended 30 September 2022

#### Notes to the Accounts

##### Basic financial assets

Basic financial assets, which include debtors, 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 receipts 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 service 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 charity's contractual obligations expire or are discharged or cancelled.

### 3 Critical accounting estimates and judgements

In the application of the charity'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.

4 Investment income	2022	2021
	£	£
UK Equities	72,092	73,795
Unit Trust Income	23,104	14,953
Unit Trust Interest	6,841	3,854
REIT	4,495	5,863
Overseas	22,835	31,190
Non reclaimable tax deducted at source	(2,579)	(2,232)
Bank Interest	304	0
	<u>127,092</u>	<u>127,423</u>

## Bedingfield's Trust

### Accounts for the year ended 30 September 2022

#### Notes to the Accounts

<b>5 Raising funds</b>	<b>2022</b>	<b>2021</b>
	£	£
Investment Management fees	<u>16,005</u>	<u>15,076</u>
<b>6 Charitable activities</b>	<b>2022</b>	<b>2021</b>
	£	£
<i>Grant making:</i>		
Donations made - Gray's Inn	130,000	130,000
Governance costs (note 7)	8,728	9,672
	<u>138,728</u>	<u>139,672</u>

The Trustees made a grant to Gray's Inn to be applied towards scholarships and continuing education by the Inn.

<b>7 Governance costs</b>	<b>2022</b>	<b>2021</b>
	£	£
Accountancy and compliance fees	3,960	3,840
Independent Examination fees	660	630
Solicitors fees	4,108	5,202
	<u>8,728</u>	<u>9,672</u>

#### 8 Remuneration and Other Information

The charity has no employees and none of the Trustees have received any remuneration or repayment of out-of-pocket expenses during this or the previous financial year.

<b>9 Investments</b>	<i>Value at</i>	<i>Purchases</i>	<i>Sales</i>	<i>Realised</i>	<i>Unrealised</i>	<i>Value at</i>
	<i>30/09/2021</i>	<i>at cost</i>	<i>proceeds</i>	<i>Gains/(losses)</i>	<i>Gains/(losses)</i>	<i>30/09/2022</i>
	£	£	£	£	£	£
<i>Listed:</i>						
Fixed Interest	205,127	(81)	20,234	(1,776)	(39,170)	143,866
Investment Trusts & Property Funds	458,829	0	0	0	(54,979)	403,850
Overseas	1,658,400	46,833	84,654	(10,642)	(6,129)	1,603,808
UK Equities	1,432,660	227,760	224,828	(2,932)	(28,889)	1,403,771
Commodities	94,147	0	0	0	14,004	108,151
	<u>3,849,163</u>	<u>274,512</u>	<u>329,716</u>	<u>(15,350)</u>	<u>(115,163)</u>	<u>3,663,446</u>

The following investments represented more than 5% of the charity's total portfolio as at the year ended 30 September 2021 and 30 September 2020:

	<b>2022</b>	<b>2021</b>
JP Morgan Asset Managers (UK)	8.60%	7.50%

## Bedingfield's Trust

### Accounts for the year ended 30 September 2022

#### Notes to the Accounts

	2022	2021
<b>10 Debtor</b>	£	£
Investment income receivable	0	2,932
Proceeds of sale receivable	37,695	0
	<u>37,695</u>	<u>2,932</u>
<b>11 Cash at Bank and on Deposit</b>	2022	2021
	£	£
Rathbone Investment Management	140,042	178,202
	<u>140,042</u>	<u>178,202</u>
<b>12 Current liabilities</b>	2022	2021
	£	£
<i>Creditors: Amounts falling due within one year:</i>		
Investment acquisition	0	36,398
Addleshaw Goddard	819	0
Rathbone Trust Co Ltd	7,800	3,840
Independent Examiner	1,290	630
	<u>9,909</u>	<u>40,868</u>
<b>13 Financial Instruments</b>	2022	2021
	£	£
<b>Carrying amount of financial assets</b>		
Debt instruments receivable within one year		
- Debtor	37,695	2,932
- Cash	140,042	178,302
	<u>140,042</u>	<u>181,234</u>
<b>Carrying amount of financial liabilities</b>		
Payable within one year		
- Creditors	<u>9,909</u>	<u>40,868</u>
<b>Instruments measured at fair value through SOFA</b>		
Investments at value	<u>3,663,446</u>	<u>3,849,163</u>

#### 14 Related Party Transactions

The trustees have considered personal or other interests in which as a result of a decision made where an individual may benefit financially or otherwise, either directly or indirectly. In order to comply with their duties, the trustees confirm the person affected does not take part in any discussions relating to the issue concerned other than to clarify facts.

Andrew Morris, Trustee, is an employee of Rathbone Investment Management (RIM). The investment management is undertaken by RIM at their standard terms as offered to other charities. The trustees are in no way obliged to retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management.

**Bedingfield's Trust**

**Accounts for the year ended 30 September 2022**

**Notes to the Accounts**

The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

Fees paid for professional services rendered during the period to 30 September 2022:

	<b>Unrestricted Funds 2022 £</b>	<b>Unrestricted Funds 2021 £</b>
Investment management fees	16,005	15,076
	<hr/>	<hr/>
	16,005	15,076

There were no other related party transactions requiring disclosure in respect of the year ended 30th September 2022 or 30th September 2021.

**BEDINGFIELD'S TRUST**

England & Wales - Charity number 1075413

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# Accounts

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**Bedingfield's Trust**  
Charity Registration Number: 1075413

**Accounts for the year ended  
30th September 2021**

# Bedingfield's Trust

Accounts for the year ended 30 September 2021

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6	Independent Examiner's Report
7	Statement of Financial Activities
8	Balance Sheet
9 - 14	Notes to the Accounts (including Accounting Policies)

# Bedingfield's Trust

## Accounts for the year ended 30 September 2021

### Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 30 September 2021.

#### Objectives and activities of the Charity

The object of Bedingfield's Trust shall be the advancement of legal education among the members and students of Gray's Inn (including legal research by members and students of Gray's Inn and making public the results thereof) with a view to supplementing the Inn's contributions to legal excellence as a memorial to the Testator.

The Trustees hold the capital and income of the charity on Unrestricted Funds from which they may make donations towards such wholly charitable purposes as they in their absolute discretion think fit to meet with their objectives. The Trustees also have power to do such acts and things as may be necessary or desirable for that purpose.

Without prejudice to the generality of the foregoing, the Trustees may apply the income and capital of the fund as follows:

- 1 in sponsoring readings (or lectures) on legal subjects given by practising barristers at Gray's Inn, to be known as Bedingfield's Readings, arranged in association with Gray's Inn and in remunerating the Readers (or lecturers). The Trustees are requested (but without imposing any legally binding obligation upon them or restricting their discretion) regularly to consider sponsoring such readings and
- 2 in providing scholarships for students and newly called barristers of the Inn to be known as Bedingfield's Scholarships, to be awarded in such a manner as may be agreed between the Trustees and Gray's Inn and
- 3 in providing or assisting in providing continuing professional education for members of Gray's Inn by practising barristers.

Without restricting the width of their discretion the Trustees are requested to have special regard for those practising or intending to practise on the Wales and Chester Circuit when exercising their powers with regard to scholarships and continuing professional education.

The Trustees may also from time to time make grants to the Barrister's Benevolent Association out of the capital or income of the fund.

The Trustees have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's Public Benefit guidance when exercising any relevant powers or duties.

#### Achievements and performance

##### Grant making:

The Trustees have resolved to make a grant towards the provision of scholarships and advocacy training by Gray's Inn, as detailed in the Notes to the accounts.

Investments:

The performance of the fund is monitored against a bespoke benchmark agreed by the Trustees, which is currently CPI +4% and the ARC Sterling Balanced Index. The Investment Manager provides regular reports to the trustees who review the performance of the portfolio and of the Investment Manager once a year.

The value of the Trust's portfolio as at 30 September 2021 totalled £3,849,163, an increase from £3,450,189 as at 30 September 2020.

The Trustees are satisfied with the investment performance, which has been reviewed in accordance with the Policy Statement. The Trustees do not propose to make any changes to their policies at this time and will continue to review the position.

**Financial Review**

Net income received from investments during the year totalled £127,423 (£125,366 in 2020) and £130,000 (£150,000 in 2020) was applied directly towards the charity's purposes. Costs for raising funds totalled £15,076 (£15,112 in 2020) and governance costs for the year were £9,672 (£9,405 in 2020).

The SoFA includes the net gains / (losses) arising on revaluations and disposals of investments throughout the year. After taking these into account, the net increase in funds for the year ended 30th September 2021 was £404,289 (£522,891 decrease in 2020).

Total Unrestricted Funds held as at 30th September 2021 were £3,989,429, an increase from £3,585,140 as at 30th September 2020, represented by investment assets and cash. The Trustees are satisfied they have sufficient funds to meet with their ongoing objectives and will continue to regularly review the position.

Reserves:

The Charity's investments provide income from which to make grants and the Trustees aim to distribute all or a very large percentage of the income net of expenses each financial year. The Trustees review the available income funds each year, not making multi-year grants and therefore do not maintain an amount of set reserves. Any commitments to beneficiaries are paid out of the income of the year in which they fall.

Investments:

The Trustees have agreed with the Investment Manager the objectives to secure a reasonable growth in income consistent with the long term preservation of capital in real terms. Investment decisions should be made based on views of the prudent person in accordance with the standard investment criteria relating to suitability and diversification.

The Trustees wish to ensure that the objectives outlined are achieved with an acceptable risk. This implies the need for diversification of investment of the Trust to include a range of assets including fixed interest stocks, UK and overseas shares.

# Bedingfield's Trust

## Accounts for the year ended 30 September 2021

### Trustees' Annual Report

Investments comprise holdings in UK, large overseas listed companies, unit and investment trusts, including those investing in major international markets and also fixed interest securities. The portfolio may therefore include a proportion of medium-sized or smaller UK companies and have exposure to international markets.

Uninvested cash is held in client accounts at Rathbone Investment Management.

### Structure, Governance and Management

The governing body of Bedingfield's Trust (registration no: 1075413) are the Trustees of a Will dated 14th September 1995 which was proved by the Executors on 12th April 1996 as modified by a court order dated 3rd November 1997.

The power of appointing new Trustees is vested in the then current Trustees. Trustees are selected due to their connection with the current Trustees in accordance with their skills, experience and understanding of the obligations imposed on such an appointment.

Bedingfield's Trustees shall not be less than three nor more than six in number, a majority of whom shall not be members of Gray's Inn. There shall be a quorum of three at any Trustees' meeting.

The Trustees meet annually to review performance and make grants towards provision of scholarships and advocacy training by Gray's Inn. During the year the Trustees' annual meeting was held virtually due to the ongoing coronavirus pandemic. The Trustees attend an interview process in order to select scholars they shall support, which were also not held in person during 2021.

The Trustees ensure they are operating within the current guidelines by discussing any matters arising from updated Charity Commission practice and guidelines and, along with their own reading, they take advice from Rathbone Trust Company Ltd and Addleshaw Goddard, as their advisors.

The Trust's capital is mainly invested on stock markets. As the Trustees have unrestricted powers of investment under the governing deed, the Trustees have resolved to delegate the day to day management of the Trust's Funds to Rathbone Investment Management Ltd.

### Risk assessment:

The Charity Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which is reviewed at least once a year in line with investment performance.

## Bedingfield's Trust

Accounts for the year ended 30 September 2021

### Trustees' Annual Report

#### Reference and Administration details

Registered No:	1075413
Principal Address:	C/o Rathbone Investment Management, Port of Liverpool Building, Pier Head, Liverpool L3 1NW
Trustees who served during the year:	Francis Roger Shackleton Olwen Mair Whitty (nee Mihangel) Robert Wallace Ham QC James Francis Stewart Preece Andrew Timothy Morris
Solicitors & Administrators:	Addleshaw Goddard, 3 Sovereign Square, Sovereign Street Leeds LS1 4ER
Accountancy:	Rathbone Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool L3 1NW
Independent Examiner:	Kerry Clayton, c/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Bankers & Investment Managers	Rathbone Investment Management Limited, Port of Liverpool Building, Pier Head, Liverpool L3 1NW

#### Plans for the future

The Trustees are satisfied that their current policies, including to donate the majority of net income received each year, are sufficient to meet their objectives and do not expect these to be amended in the foreseeable future.

The Trustees continue to be mindful of the effect the Covid-19 pandemic is having on global markets and how the Charity's funds may be impacted by this. The fund position and investment performance will be kept under regular review and the Trustees will consult with the Director of Education at Gray's Inn accordingly.

#### Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its income and application of resources for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of '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) (the Charities SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) 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 operation.

The Trustees are responsible for:

- keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity
- keeping adequate accounting records which enable the Trustees to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed.
- for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Declaration**

The Trustees declare that they have approved the Trustee's report above.

#### **As agreed and signed on behalf of the Trustees**

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Trustee

---

Date

## **Bedingfield's Trust**

**Accounts for the year ended 30 September 2021**

### **Independent Examiner's Report**

#### **Independent examiner's report to the Trustees of the Bedingfield's Trust - charity no: 1075413**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30 September 2021, which are set out on pages 7 to 14.

#### **Responsibilities and basis of report**

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

I report solely to the Trustees in respect of my examination of the charity'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 am a member of an approved body subject to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC). Rathbone Trust Company has provided book keeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the book-keeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

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

- \* the accounting records were not kept in accordance with section 130 of the Charities Act, or
- \* the accounts did not accord with the accounting records, or
- \* the accounts did 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.

---

**Kerry Clayton TEP FMAAT MCSI**  
**C/o Port of Liverpool Building, Pier Head, Liverpool**

---

**Date**

# Bedingfield's Trust

Accounts for the year ended 30 September 2021

## Statement of financial activities

		Unrestricted Funds Total 2021 £	Unrestricted Funds Total 2020 £
	<i>Notes</i>		
<b>Income from:</b>			
Investments	4	127,423	125,366
<b>Total Income</b>		<u>127,423</u>	<u>125,366</u>
<b>Expenditure on:</b>			
Raising funds	5	15,076	15,112
Charitable activities	6	139,672	159,405
<b>Total Expenditure</b>		<u>154,748</u>	<u>174,517</u>
Net gains / (losses) on investments	9	431,613	(473,740)
<b>Net movement in funds</b>		<u>404,289</u>	<u>(522,891)</u>
<b>Reconciliation of funds</b>			
Balance brought forward at 1 October 2020		3,585,140	4,108,031
<b>Balance carried forward at 30 September 2021</b>		<u>3,989,429</u>	<u>3,585,140</u>

The notes on pages 9 to 14 form part of these accounts.

# Bedingfield's Trust

Accounts for the year ended 30 September 2021

## Balance Sheet at 30 September 2021

		Unrestricted Funds Total 2021 £	Unrestricted Funds Total 2020 £
<b>Fixed Assets</b>	<i>Notes</i>		
Investments at Market Value	9	3,849,163	3,450,189
		<u>3,849,163</u>	<u>3,450,189</u>
<b>Current Assets</b>			
Debtor	10	2,932	0
Cash at bank and on deposit	11	178,202	139,331
Total Current Assets		<u>181,134</u>	<u>139,331</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	12	40,868	4,380
<b>Net Current Assets / (Liabilities)</b>		<u>140,266</u>	<u>134,951</u>
<b>Total Net Assets at 30 September 2021</b>		<u><b>3,989,429</b></u>	<u><b>3,585,140</b></u>
<b>Funds of the Charity</b>			
Total Unrestricted Funds		3,989,429	3,585,140
<b>Funds at 30 September 2021</b>		<u><b>3,989,429</b></u>	<u><b>3,585,140</b></u>

Approved by the Board of Trustees and signed on its behalf by:

\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Date

The notes on pages 9 to 14 form part of these accounts.

## **Bedingfield's Trust**

### **Accounts for the year ended 30 September 2021**

#### **Notes to the Accounts**

##### **1 Charity Information**

Bedingfield's Trust is governed by a Will dated 14th September 1995 which was proved by the Executors on 12th April 1996 as modified by a court order dated 3rd November 1997 and registered in England and Wales. Its principal address is c/o Rathbone Investment Management, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.

The charity is a Public Benefit Entity as defined by FRS 102.

##### **2 Accounting Policies**

The financial statements have been prepared on an accruals basis and a going concern basis 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) and UK Generally Accepted Accounting Practice.

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity 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.

##### **Going Concern**

At the time of approving the accounts and as detailed in the Trustees' report, the Trustees have considered the ongoing impact of Covid-19 on the charity's funds and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

##### **Charitable Funds**

The charity holds Unrestricted Funds which are available for use at the discretion of the charity in furtherance of its charitable objectives unless the funds have been designated for other purposes.

##### **Income**

Income is recognised when the charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution; the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the charity.

##### **Expenditure**

Expenditure is recognised when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

**Notes to the Accounts**

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

**Governance costs**

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

**Investments**

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

**Other recognised Gains and Losses**

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 subsequent cost and are charged or credited to the Statement of Financial Activities in the year 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 resulting from revaluing investments to market value at the Balance Sheet date.

**Taxation**

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

**Cash and cash equivalents**

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. 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.

**Financial Instruments**

The charity 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 charity's balance sheet when the charity 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.

# Beddingfield's Trust

Accounts for the year ended 30 September 2021

## Notes to the Accounts

### Basic financial assets

Basic financial assets, which include debtors, 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 receipts 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 service 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 charity's contractual obligations expire or are discharged or cancelled.

## 3 Critical accounting estimates and judgements

In the application of the charity'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.

## 4 Investment income

	2021	2020
	£	£
Fixed Interest	0	8,190
UK Equities	73,795	63,957
Unit Trust Income	14,953	16,462
Unit Trust Interest	3,854	2,293
REIT	5,863	5,964
Overseas	31,190	31,404
Excess Reportable Income	0	329
Non reclaimable tax deducted at source	(2,232)	(3,566)
Bank Interest	0	333
	<u>127,423</u>	<u>125,366</u>

Bedingfield's Trust

Accounts for the year ended 30 September 2021

Notes to the Accounts

<b>5 Raising funds</b>	<b>2021</b>	<b>2020</b>
	£	£
Investment Management fees	<u>15,076</u>	<u>15,112</u>

<b>6 Charitable activities</b>	<b>2021</b>	<b>2020</b>
	£	£
<i>Grant making:</i>		
Donations made - Gray's Inn	130,000	150,000
Governance costs (note 7)	9,672	9,405
	<u>139,672</u>	<u>159,405</u>

The Trustees made a grant to Gray's Inn to be applied towards scholarships and continuing education by the Inn.

<b>7 Governance costs</b>	<b>2021</b>	<b>2020</b>
	£	£
Accountancy and Taxation fees	3,840	3,780
Independent Examination fees	630	600
Solicitors fees	5,202	5,025
	<u>9,672</u>	<u>9,405</u>

**8 Remuneration and Other Information**

The charity has no employees and none of the Trustees have received any remuneration or repayment of out-of-pocket expenses during this or the previous financial year.

<b>9 Investments</b>	<i>Value at</i>	<i>Purchases</i>	<i>Sales</i>	<i>Realised</i>	<i>Unrealised</i>	<i>Value at</i>
	<i>30/09/2020</i>	<i>at cost</i>	<i>proceeds</i>	<i>Gains/(losses)</i>	<i>Gains/(losses)</i>	<i>30/09/2021</i>
	£	£	£	£	£	£
<i>Listed:</i>						
Fixed Interest	77,308	128,722	0	0	(903)	205,127
Investment Trusts & Property Funds	678,004	57,563	328,391	11,569	40,084	458,829
Overseas	1,308,447	542,357	347,748	(3,740)	159,083	1,658,400
UK Equities	1,240,009	0	49,134	15,572	226,213	1,432,660
Commodities	146,421	0	36,009	(4,185)	(12,080)	94,147
	<u>3,450,189</u>	<u>728,642</u>	<u>761,282</u>	<u>19,216</u>	<u>412,398</u>	<u>3,849,163</u>

The following investments represented more than 5% of the charity's total portfolio as at the year ended 30 September 2021 and 30 September 2020:

	<b>2021</b>	<b>2020</b>
JP Morgan Asset Managers (UK)	7.50%	6.60%
Unilever	4.80%	6.20%

## Beddingfield's Trust

Accounts for the year ended 30 September 2021

### Notes to the Accounts

	2021	2020
<b>10 Debtor</b>	£	£
Investment income receivable	2,932	0
	<u>2,932</u>	<u>0</u>
<b>11 Cash at Bank and on Deposit</b>	2021	2020
	£	£
Rathbone Investment Management	178,202	139,331
	<u>178,202</u>	<u>139,331</u>
<b>12 Current liabilities</b>	2021	2020
<i>Creditors: Amounts falling due within one year:</i>	£	£
Addleshaw Goddard	0	0
Investment acquisition	36,398	0
Rathbone Trust Co Ltd	3,840	3,780
Independent Examiner	630	600
	<u>40,868</u>	<u>4,380</u>
<b>13 Financial Instruments</b>	2021	2020
	£	£
<b>Carrying amount of financial assets</b>		
Debt instruments receivable within one year		
- Debtor	2,932	0
- Cash	178,202	139,331
	<u>178,202</u>	<u>139,331</u>
<b>Carrying amount of financial liabilities</b>		
Payable within one year		
- Creditors	<u>40,868</u>	<u>4,380</u>
<b>Instruments measured at fair value through SOFA</b>		
Investments at value	<u>3,849,163</u>	<u>3,450,189</u>

### 14 Related Party Transactions

The trustees have considered personal or other interests in which as a result of a decision made where an individual may benefit financially or otherwise, either directly or indirectly. In order to comply with their duties, the trustees confirm the person affected does not take part in any discussions relating to the issue concerned other than to clarify facts.

Andrew Morris, Trustee, is an employee of Rathbone Investment Management (RIM). The investment management is undertaken by RIM at their standard terms as offered to other charities. The trustees are in no way obliged to retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management.

## Bedingfield's Trust

### Accounts for the year ended 30 September 2021

#### Notes to the Accounts

The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

Fees paid for professional services rendered during the period to 30 September 2021:

	<b>Unrestricted Funds 2021 £</b>	<b>Unrestricted Funds 2020 £</b>
Investment management fees	15,076	15,112
	<hr/> <b>15,076</b>	<hr/> <b>15,112</b>

There were no other related party transactions requiring disclosure in respect of the year ended 30th September 2021 or 30th September 2020.

**BEDINGFIELD'S TRUST**

England & Wales - Charity number 1075413

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# Accounts

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**Bedingfield's Trust**  
Charity Registration Number: 1075413

**Accounts for the year ended  
30th September 2020**

**Office Copy**

**Beddingfield's Trust**

**Accounts for the year ended 30 September 2020**

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8	Balance Sheet
9 - 14	Notes to the Accounts (including Accounting Policies)

## **Bedingfield's Trust**

**Accounts for the year ended 30 September 2020**

### **Trustees' Annual Report**

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 30 September 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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 2016).

#### **Objectives and activities of the Charity**

The object of Bedingfield's Trust shall be the advancement of legal education among the members and students of Gray's Inn (including legal research by members and students of Gray's Inn and making public the results thereof) with a view to supplementing the Inn's contributions to legal excellence as a memorial to the Testator.

The Trustees hold the capital and income of the charity on Unrestricted Funds from which they may make donations towards such wholly charitable purposes as they in their absolute discretion think fit to meet with their objectives. The Trustees also have power to do such acts and things as may be necessary or desirable for that purpose.

Without prejudice to the generality of the foregoing, the Trustees may apply the income and capital of the fund as follows:

- 1 in sponsoring readings (or lectures) on legal subjects given by practising barristers at Gray's Inn, to be known as Bedingfield's Readings, arranged in association with Gray's Inn and in remunerating the Readers (or lecturers). The Trustees are requested (but without imposing any legally binding obligation upon them or restricting their discretion) regularly to consider sponsoring such readings and
- 2 in providing scholarships for students and newly called barristers of the Inn to be known as Bedingfield's Scholarships, to be awarded in such a manner as may be agreed between the Trustees and Gray's Inn and
- 3 in providing or assisting in providing continuing professional education for members of Gray's Inn by practising barristers.

Without restricting the width of their discretion the Trustees are requested to have special regard for those practising or intending to practise on the Wales and Chester Circuit when exercising their powers with regard to scholarships and continuing professional education.

The Trustees may also from time to time make grants to the Barrister's Benevolent Association out of the capital or income of the fund.

The Trustees have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's Public Benefit guidance when exercising any relevant powers or duties.

## Bedingfield's Trust

Accounts for the year ended 30 September 2020

### Trustees' Annual Report

#### Achievements and performance

##### Grant making:

The Trustees have resolved to make a grant towards the provision of scholarships and advocacy training by Gray's Inn, as detailed in the Notes to the accounts.

##### Investments:

The performance of the fund is monitored against a bespoke benchmark agreed by the Trustees, which is currently CPI +4% and the ARC Sterling Balanced Index. The Investment Manager provides regular reports to the trustees who review the performance of the portfolio and of the Investment Manager once a year.

The value of the Trust's portfolio as at 30 September 2020 totalled £3,450,189, a decrease from £3,933,668 as at 30 September 2019.

The trustees are satisfied with the investment performance, which has been reviewed in accordance with the Policy Statement. The Trustees do not propose to make any changes to their policies at this time and will continue to review the position.

#### Financial Review

Net income received from investments during the year totalled £125,366 (£150,283 in 2019) and £150,000 (£145,000 in 2019) was applied directly towards the charity's purposes. Costs for raising funds totalled £15,112 (£15,693 in 2019) and governance costs for the year were £9,405 (£6,130 in 2019).

The SoFA includes the net gains / (losses) arising on revaluations and disposals of investments throughout the year. After taking these into account, the net decrease in funds for the year ended 30th September 2020 was £522,891 (£84,174 increase in 2019).

Total Unrestricted Funds held as at 30th September 2020 were £3,585,140, a decrease from £4,108,031 as at 30th September 2019, represented by investment assets and cash. The Trustees are satisfied they have sufficient funds to meet with their ongoing objectives and will continue to regularly review the position.

##### Reserves:

The Charity's investments provide income from which to make grants and the Trustees aim to distribute all or a very large percentage of the income net of expenses each financial year. The Trustees review the available income funds each year, not making multi-year grants and therefore do not maintain reserves as such. Any further commitments to beneficiaries are paid out of the income of the year in which they fall.

##### Investments:

The Trustees have agreed with the Investment Manager the objectives to secure a reasonable growth in income consistent with the long term preservation of capital in real terms. Investment decisions should be made based on views of the prudent person in accordance with the standard investment criteria relating to suitability and diversification.

## **Bedingfield's Trust**

**Accounts for the year ended 30 September 2020**

### **Trustees' Annual Report**

The Trustees wish to ensure that the objectives outlined are achieved with an acceptable risk. This implies the need for diversification of investment of the Trust to include a range of assets including fixed interest stocks, UK and overseas shares.

Investments comprise holdings in UK, large overseas listed companies, unit and investment trusts including those investing in major international markets and also fixed interest securities. The portfolio may therefore include a proportion of medium-sized or smaller UK companies and have exposure to international markets.

Uninvested cash is held in client accounts at Rathbone Investment Management.

#### **Structure, Governance and Management**

The governing body of Bedingfield's Trust (registration no: 1075413) are the Trustees of a Will dated 14th September 1995 which was proved by the Executors on 12th April 1996 as modified by a court order dated 3rd November 1997.

The power of appointing new Trustees is vested in the then current Trustees. Trustees are selected due to their connection with the current Trustees in accordance with their skills, experience and understanding of the obligations imposed on such an appointment.

Bedingfield's Trustees shall not be less than three nor more than six in number, a majority of whom shall not be members of Gray's Inn. There shall be a quorum of three at any Trustees' meeting.

The Trustees meet annually to review performance and make grants towards provision of scholarships and advocacy training by Gray's Inn. In 2020 the Trustees' annual meeting was held virtually via Microsoft Teams due to the ongoing coronavirus pandemic. The Trustees attend an interview process in order to select scholars for whom they shall support. Due to the ongoing coronavirus pandemic, it is envisaged that the interview process in 2021 will not be held in person and the Trustees will consider the appropriateness of their attendance accordingly.

The Trustees ensure they are operating within the current guidelines by discussing any matters arising from updated Charity Commission practice and guidelines and, along with their own reading, they take advice from Rathbone Trust Company Ltd and Addleshaw Goddard as their advisors.

The Trust's capital is mainly invested on stock markets. As the Trustees have unrestricted powers of investment under the governing deed, the Trustees have resolved to delegate the day to day management of the Trust's Funds to Rathbone Investment Management Ltd.

#### **Risk assessment:**

The Charity Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which is reviewed at least once a year in line with investment performance.

## Bedingfield's Trust

Accounts for the year ended 30 September 2020

### Trustees' Annual Report

#### Reference and Administration details

Registered No:	1075413
Principal Office:	C/o Rathbone Investment Management, Port of Liverpool Building, Pier Head, Liverpool L3 1NW
Trustees who served during the year:	Francis Roger Shackleton Olwen Mair Whitty (nee Mihangel) Robert Wallace Ham QC James Francis Stewart Preece Andrew Timothy Morris
Solicitors & Administrators:	Addleshaw Goddard, 3 Sovereign Square, Sovereign Street Leeds LS1 4ER
Accountancy:	Rathbone Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool L3 1NW
Independent Examiner:	Kerry Clayton, c/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Bankers & Investment Managers	Rathbone Investment Management Limited, Port of Liverpool Building, Pier Head, Liverpool L3 1NW

#### Plans for the future

The Trustees are satisfied that their current policies, including to donate the majority of net income received each year, are sufficient to meet their objectives and do not expect these to be amended in the foreseeable future.

The Trustees are cognisant that the Covid-19 pandemic has caused significant falls on global markets and the Charity's funds have been impacted by this. As a consequence, the Trustees are expecting a material reduction in investment income and will give careful consideration to how this may affect the Charity's ability provide donations at the current level. The Trustees will keep this under review and consult with Gray's Inn's Director of Education accordingly.

#### Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts 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 year.

**Bedingfield's Trust**

**Accounts for the year ended 30 September 2020**

**Trustees' Annual Report**

In preparing these accounts, the Trustees are required to:

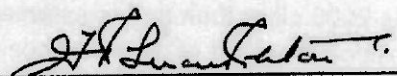
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed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

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

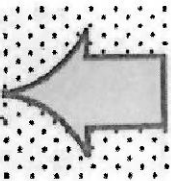
**Declaration**

The Trustees declare that they have approved the Trustee's report above.

**As agreed and signed on behalf of the Trustees**

  
\_\_\_\_\_  
Mr Francis Roger Shackleton  
Trustee

10<sup>th</sup> March 2021  
\_\_\_\_\_  
Date



**Bedingfield's Trust**

**Accounts for the year ended 30 September 2020**

**Independent Examiner's Report**

**Independent examiner's report to the Trustees of the Bedingfield's Trust - charity no: 1075413**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30 September 2020, which are set out on pages 7 to 14.

**Responsibilities and basis of report**

As the charity's trustees, 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 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 Act.

**Independent examiner's statement**

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2016 issued by the Financial Reporting Council (FRC). Rathbone Trust Company has provided book keeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the book-keeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2016 at all times.

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

- \* the accounting records were not kept in accordance with section 130 of the Charities Act, or
- \* the accounts did not accord with the accounting records, or
- \* the accounts did 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.



**Kerry Clayton TEP MAAT MCSI**  
*C/o Port of Liverpool Building, Pier Head, Liverpool*

*11 May 2021*

**Date**

**Bedingfield's Trust**

**Accounts for the year ended 30 September 2020**

**Statement of financial activities**

		<b>Unrestricted Funds Total 2020 £</b>	<b>Unrestricted Funds Total 2019 £</b>
	<i>Notes</i>		
<b>Income from:</b>			
Investments	3	125,366	150,283
<b>Total Income</b>		<u>125,366</u>	<u>150,283</u>
<b>Expenditure on:</b>			
Raising funds	4	15,112	15,693
Charitable activities	5	159,405	151,130
<b>Total Expenditure</b>		<u>174,517</u>	<u>166,823</u>
Net gains / (losses) on investments	8	(473,740)	100,714
<b>Net movement in funds</b>		<u>(522,891)</u>	<u>84,174</u>
<b>Reconciliation of funds</b>			
Balance brought forward at 1 October 2019		4,108,031	4,023,858
<b>Balance carried forward at 30 September 2020</b>		<u>3,585,140</u>	<u>4,108,031</u>

The notes on pages 9 to 14 form part of these accounts.

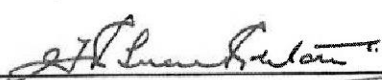
**Bedingfield's Trust**

**Accounts for the year ended 30 September 2020**

**Balance Sheet at 30 September 2020**

	<i>Notes</i>	<b>Unrestricted Funds Total 2020 £</b>	<b>Unrestricted Funds Total 2019 £</b>
<b>Fixed Assets</b>			
Investments at Market Value	8	3,450,189	3,933,668
		<u>3,450,189</u>	<u>3,933,668</u>
<b>Current Assets</b>			
Cash at bank and on deposit	9	139,331	180,911
Total Current Assets		<u>139,331</u>	<u>180,911</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	10	4,380	6,548
<b>Net Current Assets / (Liabilities)</b>		<u>134,951</u>	<u>174,363</u>
<b>Total Net Assets at 30 September 2020</b>		<u><b>3,585,140</b></u>	<u><b>4,108,031</b></u>
<b>Funds of the Charity</b>			
Total Unrestricted Funds		3,585,140	4,108,031
<b>Funds at 30 September 2020</b>		<u><b>3,585,140</b></u>	<u><b>4,108,031</b></u>

Approved by the Board of Trustees and signed on its behalf by:

  
 Mr. Francis Roger Shackleton  
 Trustee

10<sup>th</sup> March 2021.  
 Date

The notes on pages 9 to 14 form part of these accounts.

## **Bedingfield's Trust**

**Accounts for the year ended 30 September 2020**

### **Notes to the Accounts**

#### **1 Accounting Policies**

##### **Charity Information**

Bedingfield's Trust is governed by a Will dated 14th September 1995 which was proved by the Executors on 12th April 1996 as modified by a court order dated 3rd November 1997 and registered in England and Wales. The principal address is the Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.

##### **Accounting Convention**

These accounts have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities the Statement of Recommended Practice for charities applying FRS102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2016. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulation 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 FRS102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity 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.

##### **Going Concern**

At the time of approving the accounts and as detailed in the Trustees' report the Trustees have considered the impact of Covid-19 on the charity and the Trustees have a reasonable expectation that the charity 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.

##### **Charitable Funds**

The charity holds Unrestricted Funds which are available for use at the discretion of the charity in furtherance of its charitable objectives unless the funds have been designated for other purposes.

##### **Income**

Income is recognised when the charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

## Bedingfield's Trust

Accounts for the year ended 30 September 2020

### Notes to the Accounts

All dividend income is recorded net and includes tax deducted only when it is repayable to the charity.

#### Expenditure

Expenditure is recognised when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

#### Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

#### Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

#### Other recognised Gains and Losses

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 subsequent cost and are charged or credited to the Statement of Financial Activities in the year 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 resulting from revaluing investments to market value at the Balance Sheet date.

#### Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

#### Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. 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.

#### Financial Instruments

The charity 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.

## **Bedingfield's Trust**

**Accounts for the year ended 30 September 2020**

### **Notes to the Accounts**

Financial instruments are recognised in the charity's balance sheet when the charity 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.

#### **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 receipts 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.

#### **Cancellation of financial liabilities**

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

## **2 Critical accounting estimates and judgements**

In the application of the charity'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.

## Bedingfield's Trust

Accounts for the year ended 30 September 2020

### Notes to the Accounts

	2020	2019
	£	£
<b>3 Investment income</b>		
Fixed Interest	8,190	8,190
UK Equities	63,957	87,682
Unit Trust Income	16,462	16,540
Unit Trust Interest	2,293	2,263
REIT	5,964	6,944
Overseas	31,404	33,863
Excess Reportable Income	329	0
Non reclaimable tax deducted at source	(3,566)	(5,598)
Bank Interest	333	399
	<u>125,366</u>	<u>150,283</u>

	2020	2019
	£	£
<b>4 Raising funds</b>		
Investment Management fees	<u>15,112</u>	<u>15,693</u>

	2020	2019
	£	£
<b>5 Charitable activities</b>		
<i>Grant making:</i>		
Donations made - Gray's Inn	150,000	145,000
Governance costs (note 6)	9,405	6,130
	<u>159,405</u>	<u>151,130</u>

The Trustees made a grant to Gray's Inn to be applied towards scholarships and continuing education by the Inn.

	2020	2019
	£	£
<b>6 Governance costs</b>		
Accountancy and Taxation fees	3,780	3,780
Independent Examination fees	600	600
Solicitors fees	5,025	1,750
	<u>9,405</u>	<u>6,130</u>

### 7 Remuneration and Other Information

The charity has no employees and none of the Trustees have received any remuneration or repayment of out-of-pocket expenses during this or the previous financial year.

## Bedingfield's Trust

Accounts for the year ended 30 September 2020

### Notes to the Accounts

8 Investments	Value at 30/09/2019 £	Purchases at cost £	Sales proceeds £	Realised Gains/(losses) £	Unrealised Gains/(losses) £	Value at 30/09/2020 £
<i>Listed:</i>						
Fixed Interest	75,435	0	0	0	1,873	77,308
Investment Trusts & Property Funds	854,517	1,252	176,175	(4,096)	2,507	678,004
Overseas	1,254,379	727,822	534,006	(61,927)	(77,821)	1,308,447
UK Equities	1,629,946	7,840	36,471	(16,978)	(344,327)	1,240,009
Commodities	119,391	0	0	0	27,030	146,421
	<u>3,933,668</u>	<u>736,913</u>	<u>746,652</u>	<u>(83,001)</u>	<u>(390,739)</u>	<u>3,450,189</u>

Unilever represents 6.2% (5.6% 2019) and JP Morgan Asset Managers (UK) represents 6.6% (6.3% 2019) of the charity's total investments held as at 30 September 2020.

9 Cash at Bank and on Deposit	2020 £	2019 £
Rathbone Investment Management	<u>139,331</u>	<u>180,911</u>
10 Current liabilities	2020 £	2019 £
<i>Creditors: Amounts falling due within one year:</i>		
Addleshaw Goddard	0	968
Rathbone Trust Co Ltd fees	3,780	3,780
Independent Examination fees	600	600
Independent Examination fees - Prior Years	0	1,200
	<u>4,380</u>	<u>6,548</u>
11 Financial Instruments	2020 £	2019 £
<b>Carrying amount of financial assets</b>		
Debt instruments receivable within one year		
- Cash	<u>139,331</u>	<u>180,911</u>
<b>Carrying amount of financial liabilities</b>		
Payable within one year		
- Creditors	<u>4,380</u>	<u>6,548</u>
<b>Instruments measured at fair value through SOFA</b>		
Investments at value	<u>3,450,189</u>	<u>3,933,668</u>

**Bedingfield's Trust**

**Accounts for the year ended 30 September 2020**

**Notes to the Accounts**

**12 Related Party Transactions**

The trustees have considered personal or other interests in which as a result of a decision made where an individual may benefit financially or otherwise, either directly or indirectly. In order to comply with their duties, the trustees confirm the person affected does not take part in any discussions relating to the issue concerned other than to clarify facts.

Andrew Morris, Trustee, is an employee of Rathbone Investment Management (RIM). The investment management is undertaken by RIM at their standard terms as offered to other charities. The trustees are in no way obliged to retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

Fees paid for professional services rendered during the period to 30 September 2020:

	<b>Unrestricted Funds 2020 £</b>	<b>Unrestricted Funds 2019 £</b>
Investment management fees	15,112	15,693
	<hr/> <b>15,112</b>	<hr/> <b>15,693</b>

There were no other related party transactions requiring disclosure in respect of the year ended 30th September 2020 or 30th September 2019.