

BEDGEBURY FOUNDATION TRUSTEE COMPANY

England & Wales · Charity number 1089801

Details

Other names BEDGEBURY SCHOOL

Status Registered

Legal form Charitable company

Company number [04259130](#)

Registered 2001-12-17

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

Contact

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Activities

Objects: THE ADVANCEMENT OF EDUCATION, IN ACCORDANCE WITH THE PRINCIPLES AND PRACTICES OF THE CHURCH OF ENGLAND, OF:-A) GIRLS AND YOUNG WOMEN, WITH A PREFERENCE FOR ORPHAN DAUGHTERS OF ANGLICAN CLERGYMEN; AND B) BOYS BELOW THE AGE OF EIGHT YEARS OLD AND IN PARTICULAR, BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING THE PROVISION AND CONDUCT OF THE SCHOOL KNOWN AS BEDGEBURY SCHOOL ("THE SCHOOL")

Activities: The charity is the sole trustee of Bedgebury Foundation (306306). It undertakes no operating activities in its own right. As trustee it shares the objects of Bedgebury Foundation. Bedgebury Foundation undertakes grant making to further access to education of children and young people individually, schools and teachers to train in teaching those with additional needs.

Classification

- **How:** Makes Grants To Individuals, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** NOT DEFINED.IN PRACTICE GOUDHURST
- East Sussex
- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£143,274	£266,576	-	-
2024-08-31	£149,187	£207,941	-	-
2023-08-31	£200,635	£150,147	-	-
2022-08-31	£156,828	£284,501	-	-
2021-08-31	£141,948	£196,172	-	-

Trustees

Name	Role	Appointed
Aaron Leslie Young		2023-01-12
Anne Musker		2014-01-01
Cherane Eva-Marie Marshall		2026-04-23
Helen McGill		2015-05-28
Ian Matthew Dodds		2023-01-05
Karen Nicola Rees		2020-04-29
Matthew Smith		2026-04-23
Paul Haines		2024-06-12
Peter Robert Freeman Simpson		2025-08-22

BEDGEBURY FOUNDATION TRUSTEE COMPANY

England & Wales - Charity number 1089801

Accounts

Registered Charity number: 1089801
Registered Company number: 04259130

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEE'S REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2025



THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

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THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees, who are also the directors of the charitable company for the purposes of the Companies Act 2006, present their report and the unaudited financial statements of The Bedgebury Foundation Trustee Company for the year ended 31 August 2025.

The Trustees confirm that the report and financial statements of the charitable company comply with the Charities Act 2011, the Companies Act 2006, the requirements of the governing document, and the provisions of "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (Charities SORP (FRS 102)).

Objectives and activities

The Bedgebury Foundation Trustee Company has no activities of its own and acts as sole corporate Trustee of The Bedgebury Foundation ("the charity"), charity number 306306.

The Trustees of The Bedgebury Foundation Trustee Company agreed the following objects for The Bedgebury Foundation with the Charity Commission in the scheme dated 31 August 2007.

The charitable company is for the benefit of the public to advance education and training in accordance with the principles and practices of the Church of England through any or all of the following means:

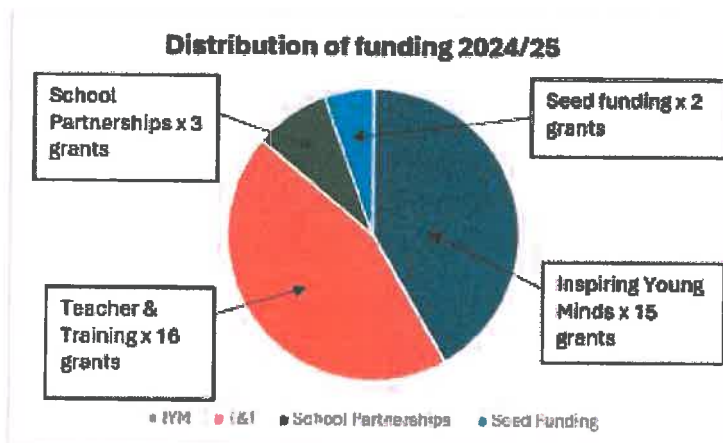
- Giving grants, bursaries, or other payments to young people under the age of 25 (or to educational institutions attended by such beneficiaries) to enable them to continue to undertake a course of study or training; or to enable them to travel abroad to pursue their education.
- Providing financial or other assistance to individuals to assist their training as teachers
- The provision and operation of a day and/or boarding school.

The principal activity of the charitable company in the year under review was that of making grants for the benefit of young people through the first two means. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake through the charity.

Achievements and performance

There were four ways grants were awarded in 2024-2025

- Teacher and Training, by application in Autumn 2024 and Spring 2025 – 16 awards totalling £41,720
- Inspiring Young Minds, by application with a Speech and Language theme in Spring 2025 - 15 awards totalling £50,075
- School Partnerships with Hartsdown Academy, Christ Church Academy and Archbishop Courtenay School grants totalling £96,088
- Seed Funding for Slide Away charity and Lifesize CIC grants totalling £5,599



THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

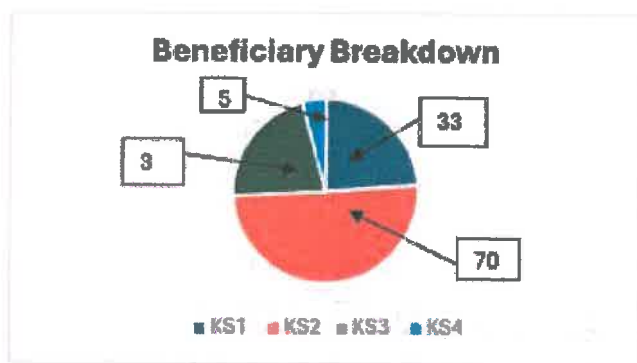
TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The charitable company evaluates the outcomes achieved by grants each summer mostly looking at awards made in the previous year. The following outcomes refer to grants awarded in the year to 31 August 2024 and most of the activities were undertaken in the current year to 31 August 2025.

Inspiring Young Minds

In 2024-25 grants were awarded through the IYM fund for speech and language initiatives. Five of the grants awarded were for Board Game initiatives, the rest were a combination of speech and language therapist support, language link and other software packages and one school ran a storytelling project.

"when I go to speech and language intervention I feel I can communicate my feelings after having been to the session" (pupil)



"Playing board game sessions with Mr M really helps me stress out less, helps me focus and puts me in a better mood for the rest of the day" (year 9 pupil)

All schools stated the grant had provided a legacy beyond the year of support for both children and the teacher learning strategies to support those children.

Teaching and Training

The Teaching and Training grants can be roughly split into short courses for one or a group of staff usually with Continuing Professional Development (CPD) accreditation or longer courses at level 5 to Masters level. All courses contribute to long term transferable skills into state schools and the longer courses may not be completed for several years after the award of a grant.

We review the impact of Teacher and Training grants when the training has been completed – this can take several years. 14 grant applicants completed their courses in this financial year. The applicants had undertaken the following training:

- Makaton levels 1 and 2
- Theory and practice of nurture groups
- British Sign Language level 1
- Attachment and Trauma training
- Changes Chances – Empowerment Approach
- Diploma in clinical hypnotherapy, NLP and life coaching
- Thrive practitioner (x 3 applicants)
- Using Creative Activities and literature to Support Bereaved Children
- Positive Behaviour Management Level 2
- Dyslexia (x 3 applicants - 2 x level 7 and 1 x level 5)

Below are some examples of how young people have benefitted from the training funded:

Positive behaviour management: "Reduced injuries in SEN Hub...due to these reductions children were able to learn in a calm environment, leading to more academic progress."

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

Attachment and trauma training: "the children are noticeably happier, more settled, and emotionally secure. This positive transformation is largely due to the high-quality trauma-informed training delivered by DT. The impact of DT's work is evident across the school and continues to shape a more inclusive and emotionally intelligent learning community."

BSL: "Improved literacy – by presenting whole school assemblies using sign language, the pupils are exposed to an alternative language. Improved emotional wellbeing – we have seen an increase in children participating in lessons. Improved engagement – the children now greet me at the gate using sign language and parents have commented on how they are using their new signing skills at home and in the community."

Makaton: "For those children who have more complex needs teaching them Makaton has been a joy. They have gone from not much communication to now being able to communicate their needs and wants."

School Partnerships

The Foundation has looked at different ways of reaching more children effectively and from 2022 has been piloting significant multiyear grants to schools with pupils facing multiple and complex challenges. The schools were selected using publicly available data and the Foundation was looking for engaged and forward-thinking leadership teams.

Hartsdown Academy in Margate

In 2022 Hartsdown Academy's accepted proposal to the Foundation was to develop a whole school approach to supporting children with their social, emotional and mental health needs (SEMH) alongside a continuum of provision for those with greater levels of SEMH challenges.

The school made some impressive progress during the three-year grant period, they have moved from Requires Improvement to Good. In what was to be the final year of the grant, they increased the number of trained Thrive practitioners and now have 8 Thrive practitioners and 4 who have additional training in Family Thrive. Alongside Thrive they have been receiving support around relational practice from a consultant, which has focused on students, school leaders and staff as well as parents.

They are experiencing improved academic performance and were able to demonstrate this with statistics, student behaviour management has changed and has improved as a result and again this was evidenced with statistics. Parental engagement is also improving. They are working towards being a Thrive centre of excellence and regularly receive visits from other schools. An additional small grant was awarded to the school for a fourth and final partnership year.

St John's Church of England Primary School in Canterbury

In 2022 St John's accepted proposal to the Foundation was to improve assessment methods and training to identify Special Educational Needs at the earliest opportunity and enable suitable provision to be provided.

St John's have 7 practitioners and have now been implementing Thrive properly for a year, so they are still at early stages with measuring data, but over half the children who have taken part in Thrive interventions have moved on three strands, which is significant progress.

Other initiatives funded by the Foundation include Wellcomm, Language Link and Speech Link, these are now all working well. The Foundation has also funded Speech Therapy and Play Therapy, which have benefitted 19 children in the final year of the grant. Benefits of the speech therapy included reducing wait times for parents to get interventions in place for their children, additional classroom resources for teaching staff and one child has now been able to move to a more suitable school placement, following reports made by the speech therapist.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The school stressed that the biggest legacy of the funding was Thrive and they will continue to implement Thrive in coming years. This partnership has now come to an end, although St John's will continue to host visits with other schools to share learning from the grant.

Christ Church Academy, St Leonards

This year the Foundation entered into a new three-year partnership with Christ Church Academy. Christ Church is a primary school with a particularly high number of students who have English as an additional language (EAL). Their proposal to the Foundation centred around a three-year speech and language programme. Funding was agreed at the end of the financial year, with the project starting in September 2025.

Seed funding programme

The seed funding programme is new and offers small grants to charities/CICs who wish to plug some missing expertise in schools to assist children of any age with additional needs. Funding offers the charity/CIC the opportunity to build evidence to support an innovative idea. The Trustee doesn't invite applications to this fund, instead potential applicants are researched and approached.

This year, two seed funding grants have been awarded for innovative projects; one around bereavement and a music project. They will be reviewed and evaluated in August 2026.

Environment, Social and Governance (ESG)

The trustees aim to meet the charity's objects and commitment to beneficiaries in a manner which follows best practice in terms of ESG.

The Foundation has appointed professional investment advisers, RBC Brewin Dolphin, to manage its investments. Their choice of equity investments is subject to ESG screening and RBC Brewin Dolphin itself is a responsible investor considering sustainability, ethics, human rights, workplace safety, emissions, deforestation, and many other similar facts in their investment decision making.

The trustees strive to reach those on the furthest edge of education whether that place be driven by deprivation, additional learning needs or by emotional trauma. Many of the grants also have environmental benefits such as Forest School equipment and training.

The trustees are committed to good governance and policies and procedures are informed by guidance and training from the Charities Commission, the association of Charitable Foundations, Charity Finance Group. The charitable company adopts the principles set out in the Charity Governance Code underpinned by a competent, informed and engaged board of trustees.

Investment policy and performance

The charitable company has the power to invest in any way the trustees see fit. The Foundation's Endowment Fund is invested in a medium risk portfolio which has due regard to its status as a charitable company and its connections with the Church of England. In liaison with RBC Brewin Dolphin, the trustees have identified several ethical exclusions along with positive inclusions for organisations that invest in vocational training.

Following the decision by the trustees to adopt a Total Return Basis for managing the Foundation's funds from the 31 August 2021 the Statement of Investment Policy has been updated to enable RBC Brewin Dolphin to achieve the new policy objectives by focusing on capital and income growth rather than needing to maximise income flows. The single portfolio is managed at risk level 6, with a higher level of investments held in equities with the aim of achieving higher returns in the long term.

The trustees were pleased to see investment gains this year that offset most of the investment losses of the last two years. The Total Return net of management fees was 5.85% (2024: 12.7%) resulting in

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

a £197,244 gain (2024: £509,338 gain). The trustees note that the markets remain volatile and uncertain given the possible impacts of global changes of leadership and unresolved conflicts.

Within the total return income was 2.65% of the value of the portfolio at the start of the financial year (2024: 3%). In absolute terms, investment income decreased in 2025 to £143,274 (2024: £149,187).

Key policies

The trustees have policies regarding Equal Opportunities and Safeguarding.

Risk Management

The trustees have a duty to identify and review the risks to which the charitable company is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. An extensive review of the risk register took place during the year with high risks and associated mitigating actions tabled at each board meeting.

General Data Protection Regulation (GDPR)

The privacy statement is kept up to date and is available to all grant applicants and others whose data is held by the charitable company. Legal advice has previously been sought to establish retention periods for historical school records.

Financial review

The overall results of the charitable company are shown on page 10.

There was a small reduction in income related to investment performance £143,274 (2024: £149,187).

The cost of providing charitable activities increased to £226,721 this year (2024: £171,430). The increase comprises a growth in net grant making to £184,886 (2024: £139,728). The trustees are gradually increasing grant making but grants withdrawn remain higher than they would like. These usually arise because the grant holder no longer wants to undertake an activity, for example training. It is rarely a punitive action. Operating costs increased slightly, due to a handover period between the outgoing and incoming Directors.

Unrestricted funds worth £72,018 were held at the year-end (2024: £105,989).

Restricted reserves increased slightly to £19,018 (2024: £18,106) due only to an interest payment.

As at the year end, the Endowment Funds totalled £5,443,107 (2024: £5,336,106) and is discussed further below.

The underlying activities and events that have had direct impact on income and expenditure of the charitable company have been discussed in detail elsewhere in this report, in particular in *Achievements and Performance* and in *Investment Policy and Performance*.

Endowment Reserves under Total Return Accounting

The trustees elected to adopt the total return accounting policy for endowment funds with effect from 31 August 2021. The initial Trust for Investment was established at £3,745,987.

The trustees intend to allocate from the Unapplied Total Return (UTR) to unrestricted funds such sums as the trustees think appropriate in furtherance of its work. In making these transfers the charitable company will seek both to be even-handed as between current and future beneficiaries and to maintain the balance of the UTR at an appropriate level considering the volatility of investment markets and inflation.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The trustees will protect the interest of future beneficiaries by making a transfer from the UTR to the Trust for Investment (TforI) going forward. Any transfer from Unapplied Total Return to the Trust for Investment must be capped at the cumulative Consumer Price Index (CPI) to comply with Charities Commission guidance on applying Total Return Accounting. The Reserves Policy requires that over a three-year rolling period a transfer equivalent to at least half of CPI% over the same period should be made. In the year to 31 August 2023 CPI as of 31 August 2023 was 6.7%, the trustees decided not to make any transfer to best balance current and future needs of beneficiaries. Last year to 31 August 2024, the portfolio experienced good capital growth, and the trustees decided that greater protection of future beneficiaries was required. Consequently, a transfer equivalent to the prevailing CPI of 2.2% (£90,499) was made from the UTR into the Trust for Investment. This year in line with the prevailing CPI a transfer of 3.8% was made (£159,747). This equates over a three-year period to be 6%, which is just below the minimum transfer required by the reserves policy of 6.3%.

The trustees have set a target reserve policy for the UTR and General Fund equivalent to the value of any grant offers not provided for in the accounts plus operating costs for one year plus 5% of the value of the Trust for Investment to allow for any downward investment market pressures. This is achieved through determining the transfer to Trust for Investment and the level of grant making. As of 31 August 2025, this equated to minimum reserves of £329,000. The minimum rather than a target reserve policy allows a prudent spend plan of any excess UTR over several years.

The Unapplied Total Return stood at £1,080,124 (2024: £1,132,215) and the General Fund £72,018 (2024: £105,989) giving a total of £1,152,142 (2024: £1,238,204). The total is well above the minimum reserve policy.

Plans for future periods

In 2025 the trustees reviewed the grant making strategy with the objective to reach more young people in need, reduce the administrative burden of grant making and develop an appropriate spending plan for the UTR. The trustees will continue grant making via schools under the current programmes. Grants totalling just over £200,000 are likely for the next 4 years. The trustees are confident the reserve levels already discussed will support this level of grant making. For 2025-2026 Inspiring Young Minds and the Teacher and Training programmes will continue and the Schools Partnership programme will be extended to at least one additional school.

Structure, governance and management

The charitable company is controlled by its governing document, its Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The entities covered by these financial statements are:

The Bedgebury Foundation Trustee Company Limited (Company no: 04259130, Charity Commission no:1089801) and The Bedgebury Foundation (Charity Commission no: 306306). These entities have been consolidated under the requirements of the Statement of Recommended Practice, effective January 2019, and relevant accounting standards.

The parent entity, by virtue of it being the Corporate Trustee of The Bedgebury Foundation, is the Bedgebury Foundation Trustee Company, a company limited by guarantee and not having a share capital, and which is a registered charity governed by its memorandum and articles of association. The directors of the corporate charity are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees and members of the Trustee, the Bedgebury Foundation Trustee Company, who served during the year and up to the date of signature of the financial statements were:

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

P A Haines
R Hardingham (resigned 17 July 2025)
H McGill
A Musker
C Pollington (resigned 6 January 2025)
K Rees
C Showell (resigned 6 February 2025)
I Dodds
A Young
P Simpson (appointed 22 August 2025)

The Trustee Board meets at least four times each year and is chaired by I Dodds. The Trustee Board consider the business of the charitable company and approves grants for distribution. Day to day management of the charitable company is delegated to the Company Secretary of the Bedgebury Foundation Trustee Company, Claire Haffenden. During the period covered by this report, the Company Secretary changed, so The Bedgebury Foundation operated from two offices – one in Canterbury and one in Pembury, Kent. From September 2025 the Foundation reverted to one office in Canterbury. Vacancies on the Trustee Board of BFTC are advertised with an indication of the particular skills required at that time, candidates are interviewed by at least two Trustees and appointed by a majority vote of all trustees.

Organisational structure

The Bedgebury Foundation Trustee Company is the sole trustee of the charity The Bedgebury Foundation (Charity number 306306). The control and overall management of the charity is exercised by the Trustee Board in accordance with the Memorandum and Articles of the Bedgebury Foundation Trustee Company. During the period two sub-committees have operated:

- The Grant Awards Team, chaired by The Bedgebury Foundation Trustee Company Trustee, Karen Rees, membership is four additional Trustees, the Director and one volunteer with current teaching experience. This team conducts the first evaluation of eligible grant applications and makes recommendations to the board.
- The Strategic Investment Team, chaired by The Bedgebury Foundation Trustee Company Trustee, Paul Haines, with two other Trustees and the Director. This team leads the three yearly review of investment policy and investment managers and the annual review of investment performance.

Reference and administrative information

Secretary	C Kellett
Registered charity number	1089801
Registered company number	04259130
Principal office address	Little Woodham House Nash, Ash Canterbury Kent CT3 2JX

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Independent examiner	J Mathieson FCA Lindeyer Francis Ferguson Limited North House 198 High Street Tonbridge Kent TN9 1BE
Principal bankers	National Westminster Bank plc High Street Cranbrook Kent TN17 3EA Scottish Widows Bank plc PO Box 12757 67 Morrison Street Edinburgh EH3 8YJ CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
Investment advisers	RBC Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD

Statement of Trustee's Responsibilities

The trustees, who are also the directors of The Bedgebury Foundation Trustee Company for the purpose of company law, are responsible for preparing the Annual Report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law they have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these accounts, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2026

This report was approved by the Trustee on 29/11..... 2026 and signed on its behalf by:



I Dodds
Chairman

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

I report to the charity directors on my examination of the accounts of the charitable company for the year ended 31 August 2025.

Respective responsibilities and basis of report

As the trustees of the charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

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

- Accounting records have not been kept in respect of the charitable company as required by section 386 of the Companies Act 2006; or
- The accounts do not accord with those records; or
- The accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Lindeyer Francis Ferguson Ltd

J Mathieson FCA

Lindeyer Francis Ferguson Limited
North House, 198 High Street
Tonbridge, Kent TN9 1BE

Date: 25/02/26

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025

		2025 Unrestricted funds £	2025 Restricted funds £	2025 Endowment funds £	2025 Total funds £	2024 Total funds £
	Note					
Income from:						
Investments		-	912	142,362	143,274	149,187
Total income	3	-	912	142,362	143,274	149,187
Expenditure on:						
Raising funds		7,250	-	32,605	39,855	36,511
Charitable activities		226,721	-	-	226,721	171,430
Total expenditure	4	233,971	-	32,605	266,576	207,941
Net gains / (losses) on investments	8	-	-	197,244	197,244	509,338
Net income		(233,971)	912	307,001	73,942	450,584
Transfers between funds	13	200,000	-	(200,000)	-	-
Net movement in funds		(33,971)	912	107,001	73,942	450,584
Reconciliation of funds:						
Total funds:						
Brought forward		105,989	18,106	5,336,106	5,460,201	5,009,617
Carried forward	13	72,018	19,018	5,443,107	5,534,143	5,460,201

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST 2025

Group		2025	2025	2024	2024
	Note	£	£	£	as restated £
Fixed assets					
Tangible assets	7		643		
Listed investments	8		5,490,333		5,382,052
			<u>5,490,976</u>		<u>5,382,052</u>
Current assets					
Dividends receivable		15,662		16,892	
Cash at bank and in hand		133,207		162,057	
		<u>148,869</u>		<u>178,949</u>	
Current liabilities					
Creditors:					
amounts falling due within one year	9	(77,722)		(100,800)	
Net current assets			<u>71,167</u>		<u>78,149</u>
Total assets less current liabilities			<u>5,562,143</u>		<u>5,460,201</u>
Creditors: amounts falling due after more than one year	10		(28,000)		-
Total net assets			<u>5,534,143</u>		<u>5,460,201</u>
The funds of the charity					
Endowment funds			5,443,107		5,336,106
Restricted funds			19,018		18,106
Unrestricted funds			72,018		105,989
	13		<u>5,534,143</u>		<u>5,460,201</u>

Results for the Company only

No separate Statement of Financial Activities has been presented for the company as permitted under section 408 of the Companies Act 2006. The company has no income or expenditure for the current year. The company has no assets, liabilities or funds and accordingly no company Balance Sheet has been

For the financial year ended 31 August 2025 the charitable company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies. Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 478; and
- The trustees, who are also the directors of the charitable company for the purposes of company law, acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 29/11/2025 and signed on its behalf by:



I Dodds - Chairman

Company number: 04259130

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1 Status

The Bedgebury Foundation Trustee Company is a private company limited by guarantee incorporated in England and Wales. The registered office is Little Woodham House, Nash, Ash, Canterbury, Kent CT3 2JX.

2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with "Accounting and Reporting to Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)" (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the requirements of the Companies Act 2006 and the Charities Act 2011.

The Bedgebury Foundation Trustee Company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

2.2 Group Accounts

The consolidated financial statements consist of the parent company and its wholly owned subsidiary, The Bedgebury Foundation. The parent company has no activity of its own, and no assets or liabilities. The statement of financial activities, balance sheet, and notes to the accounts therefore relate to the group.

2.3 Income

Income is recognised when the charity is legally entitled to it, receipt is considered probable, and the amount can be measured reliably.

Income from investments relates to interest which is recognised in the period to which it relates, and dividends which are recognised on receipt.

2.4 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably. All expenditure is accounted for on an accruals basis.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

2.4 Expenditure continued

Grants payable are recognised as liabilities when communicated in writing to the recipient, except where the offer is conditional and fulfilment of the conditions is not considered probable, or where meeting the conditions is not within the control of the recipient. In these circumstances, the grant is recognised when the conditions have been met. Commitments for performance related grants are recognised to the extent that the performance related criteria are met.

Expenditure has been classified under headings that aggregate all costs related to the category.

Support costs are those relating to functions which assist the work of the charity but do not directly relate to its activities. Support costs have been allocated to raising funds and charitable activities on the basis of estimated usage: raising funds 20%, grantmaking activity 70%, old school 10%.

2.5 Pension contributions

The charity operates a defined contribution salary sacrifice pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2.6 Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Unlisted investments are held at cost less impairment.

2.7 Other financial instruments

The charity only has financial instruments of a kind that qualify as basic financial instruments. Short term debtors, prepayments and creditors are measured at their settlement value.

2.8 Tangible fixed assets and depreciation

Assets costing less than £500 are not capitalised. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful economic life, as follows:

Office Equipment	20% straight line
------------------	-------------------

2.9 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific conditions imposed by the donor or which have been raised for specific purposes.

Endowment funds are permanent capital arising from the sale of Bedgebury School by the predecessor charity. The fund may only be expended on the costs of maintaining the capital. A total return accounting policy has been adopted for the endowment fund.

3 Total income

In the prior period, income of £988 was allocated to restricted funds, £148,172 to endowment funds and £27 to unrestricted funds.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

4 Total expenditure

	Direct costs 2025 £	Support costs 2025 £	Total 2025 £	Total 2024 £
Expenditure on raising funds	32,605	7,250	39,855	36,511
Expenditure on charitable activities:				
Grant-making	192,741	25,374	218,115	164,265
Old School	4,981	3,625	8,606	7,165
	<u>230,327</u>	<u>36,249</u>	<u>266,576</u>	<u>207,941</u>
Direct costs comprise:				
Investment management fees			32,605	31,612
Grants awarded (see Note 5)			184,886	139,728
Software licences			5,638	5,171
Insurance			2,868	2,765
Premises and other costs			4,330	4,171
			<u>230,327</u>	<u>183,447</u>
Support costs comprise:				
Office and staff costs			32,322	20,947
Finance costs			66	67
Depreciation			72	-
Governance costs:				
Independent examination			2,030	2,150
Accounts preparation			1,390	1,330
Trustees' expenses			369	-
			<u>36,249</u>	<u>24,494</u>

In the prior year, expenditure of £Nil was applied to restricted funds and £31,612 was applied to endowment funds.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

5 Grants payable

	To Individuals 2025 £	To Institutions 2025 £	Total 2025 £	Total 2024 £
Grant commitments brought forward	4,000	87,036	91,036	147,064
New grants awarded	-	193,482	193,482	174,041
Grants withdrawn or refused	(1,612)	(6,984)	(8,596)	(34,313)
Grants paid	(2,388)	(177,046)	(179,434)	(195,756)
Grant commitments carried forward	-	96,488	96,488	91,036

£28,000 of the grant commitments carried forward are payable in more than one year.

The number of grants made during the year to institutions was 40 (2024: 50) and no new grants were made in the current nor preceding year to individuals.

6 Employees

	Total 2025 £	Total 2024 £
Staff costs comprise:		
Wages and salaries	30,096	19,341
Employer's pension contributions	2,226	1,606
	32,322	20,947

During the year the average monthly number of employees was 2 (2024: 1). No employees had remuneration in excess of £60,000 in the current nor preceding period.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

7	Tangible fixed assets	Office Equipment £
	Cost	
	At 1 September 2024	-
	Additions	715
	At 31 August 2025	715
	Depreciation	
	At 1 September 2024	-
	Charge for the year	72
	At 31 August 2025	72
	Net book value	
	At 31 August 2025	643
	At 31 August 2024	-
8	Listed investments	£
	<i>At fair value:</i>	
	At 1 September 2024	5,321,126
	Additions at cost	1,552,882
	Disposals at carrying value	(1,697,023)
	Unrealised change in market value	233,415
	At 31 August 2025	5,410,400
	Cash equivalents at 1 September 2024 (as restated)	60,926
	Movement in cash held for investments	19,007
	Cash equivalents at 31 August 2025	79,933
	Total listed investments at 31 August 2025	5,490,333

During the year realised losses on disposal were £36,171 and unrealised gains due to changes in market value were £233,415 giving net gains of £197,244 (2024: gains of £72,926 and £436,412 respectively giving net gains of £509,338).

The listed investments have a historical cost of £4,593,102 (2024: £4,776,953). Investments held outside the United Kingdom have a fair value of £3,449,432 (2024: £3,401,745).

During the preparation of these financial statements, prior period investment portfolio cash balances of £60,926 have been restated to investments from cash at bank.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

9 Creditors: amounts falling due within one year

	2025 £	2024 £
Grant commitments (see Note 5)	68,488	91,036
Other creditors	292	1,041
Accruals and deferred income	8,942	8,723
	<u>77,722</u>	<u>100,800</u>

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Grant commitments (see Note 5)	28,000	-
	<u>28,000</u>	<u>-</u>

11 Related party transactions

The key management personnel of the charity is considered to be the Trustees.

The Trustee did not receive any remuneration or benefits during the period nor during the preceding period.

12 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Current year				
Fixed assets	643	-	-	643
Investments	-	-	5,490,333	5,490,333
Net assets	99,375	19,018	(47,226)	71,167
Non-current liabilities	(28,000)	-	-	(28,000)
Total net assets	<u>72,018</u>	<u>19,018</u>	<u>5,443,107</u>	<u>5,534,143</u>
Prior year				
Investments	-	-	5,382,052	5,382,052
Net current assets	105,989	18,106	(45,946)	78,149
Total net assets	<u>105,989</u>	<u>18,106</u>	<u>5,336,106</u>	<u>5,460,201</u>

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

13	Movement in funds	At 1 Sept 2024	Income £	Expenditure £	Gains / losses £	Transfers £	At 31 Aug 2025 £
	<i>Current year</i>						
	Unrestricted funds	105,989	-	(233,971)	-	200,000	72,018
	Restricted funds: Memorial fund	18,106	912	-	-	-	19,018
	Endowment funds:						
	Trust for investment	4,203,891	-	(655)	-	159,747	4,362,983
	Unapplied total return	1,132,215	142,362	(31,950)	197,244	(359,747)	1,080,124
		5,336,106	142,362	(32,605)	197,244	(200,000)	5,443,107
	Total funds	5,460,201	143,274	(266,576)	197,244	-	5,534,143

The Emma Anne-Marie Anderson Memorial Fund

This is a restricted fund set up in 2003. The object of the fund is to provide financial assistance to support pupils with a recognised learning disability including, but not restricted to, dyslexia, dyscalculia, dyspraxia and ADHD. One grant is made from this fund at any one time.

Endowment Funds

On adoption of the total return accounting basis on 31 August 2021, the Trust for Investment was calculated to be £3,745,987 which must be preserved given a balanced consideration of the needs of current and future beneficiaries. Any transfer from Unapplied Total Return to the Trust for Investment is capped at the cumulative Consumer Price Index (CPI). This year and the preceding year, the Trustees made a transfer equivalent to the prevailing CPI as of 31 August 2024 and 31 August 2025 of 2.2% and 3.8% respectively (£90,499) and (£159,747)

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

13 Movement in funds continued

<i>Prior year</i>	At 1 Sept 2023	Income £	Expenditure £	Gains / losses £	Transfers £	At 31 Aug 2024 £
Unrestricted funds	82,291	27	(176,329)	-	200,000	105,989
Restricted funds: Memorial fund	17,118	988	-	-	-	18,106
Endowment funds: Trust for investment	4,113,598	-	(206)	-	90,499	4,203,891
Unapplied total return	796,610	148,172	(31,406)	509,338	(290,499)	1,132,215
	4,910,208	148,172	(31,612)	509,338	(200,000)	5,336,106
Total funds	5,009,617	149,187	(207,941)	509,338	-	5,460,201

BEDGEBURY FOUNDATION TRUSTEE COMPANY

England & Wales - Charity number 1089801

Accounts

Registered Charity number: 1089801
Registered Company number: 04259130

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2024



THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

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THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees, who are also the directors of the charitable company for the purposes of the Companies Act 2006, present their report and the unaudited financial statements of The Bedgebury Foundation Trustee Company for the year ended 31 August 2024.

The Trustees confirm that the report and financial statements of the charitable company comply with the Charities Act 2011, the Companies Act 2006, the requirements of the governing document, and the provisions of "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (Charities SORP (FRS 102)).

Objectives and activities

The Bedgebury Foundation Trustee Company has no activities of its own and acts as sole corporate Trustee of The Bedgebury Foundation ("the charity"), charity number 306306.

The Trustees of The Bedgebury Foundation Trustee Company agreed the following objects for The Bedgebury Foundation with the Charity Commission in the scheme dated 31 August 2007.

The charitable company is for the benefit of the public to advance education and training in accordance with the principles and practices of the Church of England through any or all of the following means:

- Giving grants, bursaries, or other payments to young people under the age of 25 (or to educational institutions attended by such beneficiaries) to enable them to continue to undertake a course of study or training; or to enable them to travel abroad to pursue their education.
- Providing financial or other assistance to individuals to assist their training as teachers
- The provision and operation of a day and/or boarding school.

The principal activity of the charitable company in the year under review was that of making grants for the benefit of young people through the first two means. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake through the charity.

Achievements and performance

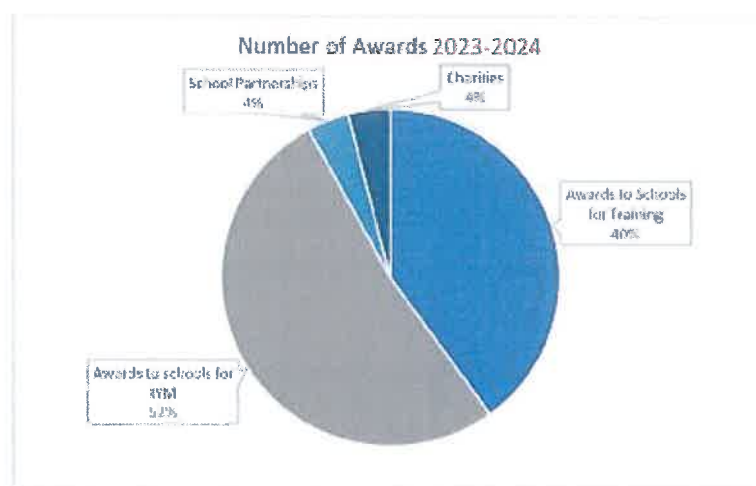
There were four ways grants were awarded in 2023-2024

Inspiring Young Minds, by application with a Language Communication theme in Spring 2024, 26 awards totalling £67,200

Teacher and Training, by application in Autumn 2023 and Spring 2024, 20 awards totalling £57,400

School Partnerships with Hartsdown Academy and St John Primary – the Year 3 grant awarded for 2024-2025 totalling £48,500 for the two schools.

Two grants to charities totalling £1,000

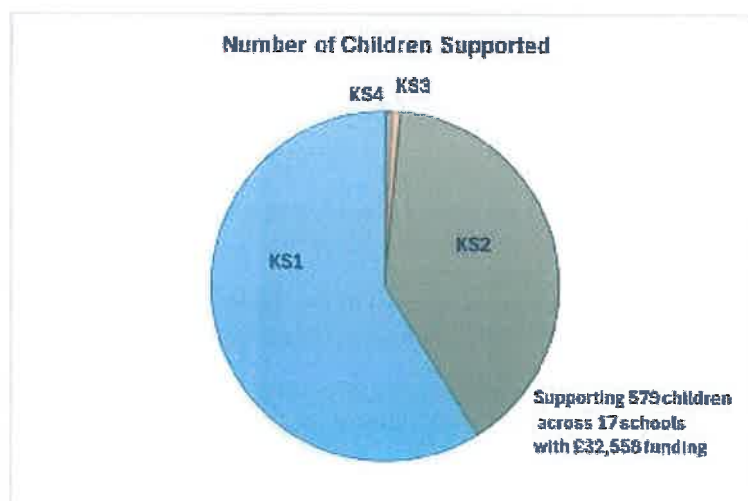


THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The charitable company evaluates the outcomes achieved by grants each summer mostly looking at awards made in the previous year. The following outcomes refer to grants awarded in the year to 31 August 2023 and most of the activities were undertaken in the current year to 31 August 2024.

Inspiring Young Minds



Teacher: All children are now more confident in class and are able to contribute to class discussions

Teacher: Those children requiring specialist speech and language interventions are tired of sitting with reading books and flash cards, we have been able to widen the types of text showing students how reading fits into their everyday lives. I think this has been the best investment



All schools stated the grant had provided a legacy beyond the year of support for both children and the teacher learning strategies to support those children.

Teaching and Training

The Teaching and Training grants can be roughly split into short courses for one or a group of staff usually with Continuing Professional Development (CPD) accreditation or longer courses at level 5 to Masters level. All courses contribute to long term transferable skills into state schools and the longer courses may not be completed for several years after the award of a grant.

For holders completing courses there has been pleasing feedback:

For Longer courses

'I have been able to work with children at risk of dyslexia directly and support them with strategies to use in the classroom...and I have advised many teachers and teaching assistants within the school on how to best support individuals. I produced a guide and presentation on supporting pupils with dyslexia and have delivered this in my own school and at a Trust conference that was attended by staff from ten other schools'

'Young people have benefitted as I have created a 'dyscalculia' supportive provision for multiplication times tables, I have been able to provide parents and carers with specific areas in which to support their

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

children and I have been able to equip the learning support department specific maths equipment that is needed to make maths learning fun and concrete'

'Greater understanding of SEND needs related to emotional wellbeing has enabled me to set up nurture areas and interventions and promote a deeper understanding of emotional self-regulation amongst staff. The school has also been assessed and achieved both a Nurture UK accreditation and a Wellbeing award'

For CPD

'We trained staff in Drawing and Talking therapy and Emotional Literacy. Offering this support to children enables us to address barriers to learning and promote wellbeing and mental health'

School Partnerships

The Trustees have looked at different ways of reaching more children effectively and from 2022 has been piloting significant multiyear grants to schools with pupils facing multiple and complex challenges. The schools were selected using publicly available data and the Trustees were looking for engaged and forward-thinking leadership teams.

Hartdown Academy in Margate (Total Grant awarded over 3 years £84,000)

In 2022 Hartdown Academy's accepted proposal to the Trustees were to develop a whole school approach to supporting children with their social, emotional and mental health needs (SEMH) alongside a continuum of provision for those with greater levels of SEMH challenges. The key achievements in the past year are:

- Reductions in high level behavioural difficulties, isolations and alternative provision
- Students and parents report feeling an increasing level of safety and communication in school
- Improvement in attendance at Parents evenings
- Commencing STRIVE curriculum -*Scholarship, Teamwork, Resilience, Integrity, Vision and Excellence*.
- Commenced use of THRIVE
- Changes in leadership team to provide more focus on supporting students wellbeing

St John's Church of England Primary School in Canterbury (Total Grant awarded over 3 years £85,500)

In 2022 St John's accepted proposal to the Trustees were to improve assessment methods and training to identify Special Educational Needs at the earliest opportunity and enable suitable provision to be provided. The key achievements reported this year are:

- THRIVE has been successfully introduced enabling both whole school (by class) activities and individual assessments.
- Introduction of personalised interventions for students to help them progress on their Thrive journey
- Jigsaw - a mindful approach to PHSE has been introduced across the school
- The at school Speech and Language Therapist has worked with 34 children and trained staff to help other children in the classroom
- Widget has been successfully introduced across the school to help with language development
- A culture change across staff team in supporting students Social and Emotional wellbeing and development of language skills in classroom

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Environment, Social and Governance (ESG)

The Trustees aim to meet the charity's objects and commitment to beneficiaries in a manner which follows best practice in terms of ESG.

The Foundation has appointed professional investment advisers, RBC Brewin Dolphin, to manage its investments. Their choice of equity investments is subject to ESG screening and RBC Brewin Dolphin itself is a responsible investor considering sustainability, ethics, human rights, workplace safety, emissions, deforestation, and many other similar facts in their investment decision making.

The Trustees strive to reach those on the furthest edge of education whether that place be driven by deprivation, additional learning needs or by emotional trauma. Many of the grants also have environmental benefits such as Forest School equipment and training.

The Trustees are committed to good governance and policies and procedures are informed by guidance and training from the Charities Commission, the association of Charitable Foundations, Charity Finance Group. The charitable company adopts the principles set out in the Charity Governance Code underpinned by a competent, informed and engaged Trustee Board.

Investment policy and performance

The charitable company has the power to invest in any way the Trustees see fit. The Foundation's Endowment Fund is invested in a medium risk portfolio which has due regard to its status as a charity and its connections with the Church of England. In liaison with RBC Brewin Dolphin, the Trustees have identified several ethical exclusions along with positive inclusions for organisations that invest in vocational training.

Following the decision by the Trustees to adopt a Total Return Basis for managing the Foundation's funds from the 31 August 2021 the Statement of Investment Policy has been updated to enable RBC Brewin Dolphin to achieve the new policy objectives by focusing on capital and income growth rather than needing to maximise income flows. The single portfolio is managed at risk level 6, with a higher level of investments held in equities with the aim of achieving higher returns in the long term.

The Trustees were pleased to see investment gains this year that offset most of the investment losses of the last two years. The Total Return net of management fees was 12.7% (2023: minus 0.86%) resulting in a £509,338 gain (2023: £174,284 loss). The Trustees note that the markets remain volatile and uncertain given the possible impacts of global changes of leadership and unresolved conflicts.

Within the total return income was broadly similar to last year at 3% of the value of the portfolio at the start of the financial year (2023: 3.20%). In absolute terms, investment income decreased in 2024 to £149,187 (2023: £164,492) reflecting the lower value of investments at last year end.

Key policies

The Trustees have policies regarding Equal Opportunities and Safeguarding.

Risk Management

The Trustees have a duty to identify and review the risks to which the charitable company is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. An extensive review of the risk register took place during the year with high risks and associated mitigating actions tabled at each board meeting.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

General Data Protection Regulation (GDPR)

The privacy statement is kept up to date and is available to all grant applicants and others whose data is held by the charitable company. Legal advice has previously been sought to establish retention periods for historical school records.

Financial review

The overall results of the charitable company are shown on page 10.

There was a small reduction in income related to investment performance £149,187 (2023: £164,492).

The cost of providing charitable activities increased to £171,430 this year (2023: £113,957). The increase comprises a growth in net grant making to £139,728 (2023: £84,621). The Trustees are gradually increasing grant making but grants withdrawn remain higher than they would like. These usually arise because the grant holder no longer wants to undertake an activity, for example training. It is rarely a punitive action. Operating costs are largely stable with inflationary increases in some areas being offset with a reduction of premises and staff costs.

Unrestricted funds worth £105,989 were held at the year-end (2023: £82,291). The Trustees plan to spend some of this through increased grant making next year.

Restricted reserves increased slightly to £18,106 (2023: £17,118) due only to an interest payment.

As at the year end, the Endowment Funds totalled £5,336,106 (2023: £4,910,208) and is discussed further below.

The underlying activities and events that have had direct impact on income and expenditure of the charitable company have been discussed in detail elsewhere in this report, in particular in *Achievements and Performance* and in *Investment Policy and Performance*.

Endowment Reserves under Total Return Accounting

The Trustees elected to adopt the total return accounting policy for endowment funds with effect from 31 August 2021. The initial Trust for Investment was established at £3,745,987.

The Trustees intend to allocate from the Unapplied Total Return (UTR) to unrestricted funds such sums as the Trustees think appropriate in furtherance of its work. In making these transfers the charitable company will seek both to be even-handed as between current and future beneficiaries and to maintain the balance of the UTR at an appropriate level considering the volatility of investment markets and inflation.

The Trustees will protect the interest of future beneficiaries by making a transfer from the UTR to the Trust for Investment (TforI) going forward. Any transfer from Unapplied Total Return to the Trust for Investment must be capped at the cumulative Consumer Price Index (CPI) to comply with Charities Commission guidance on applying Total Return Accounting. The Reserves Policy requires that over a three-year rolling period a transfer equivalent to at least half of CPI% over the same period should be made. In the year to 31 August 2022 the Trustees made a transfer equivalent to prevailing CPI of 9.9% (£370,853). Last year CPI as of 31 August 2023 was 6.7%, the Trustees decided not to make any transfer to best balances current and future needs of beneficiaries. In this year to 31 August 2024, the portfolio has experienced good capital growth, and the Trustees have decided that greater protection of future beneficiaries is required. Consequently, a transfer equivalent to the prevailing CPI of 2.2% (£90,499) has been made from the UTR into the Trust for Investment. This equates over a three-year period to be 12.1% above the minimum transfer required by the reserves policy of 9.4%.

The Trustees have set a target reserve policy for the UTR and General Fund equivalent to the value of any grant offers not provided for in the accounts plus operating costs for one year plus 5% of the value

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

of the Trust for Investment to allow for any downward investment market pressures. This is achieved through determining the transfer to Trust for Investment and the level of grant making. As of 31 August 2024, this equated to minimum reserves of £263,678. The minimum rather than a target reserve policy allows a prudent spend plan of any excess UTR over several years.

The Unapplied Total Return stood at over £1,132,215 (2023: £796,610) and the General Fund £105,989 (2023: £82,291) giving a total of £1,238,204 (2023: £878,901). The total is well above the minimum reserve policy.

Plans for future periods

In 2024 the Trustees reviewed the grant making strategy with the objective to reach more young people in need, reduce the administrative burden of grant making and develop an appropriate spending plan for the UTR. The Trustees will continue grant making via schools under the current programmes. Grants totalling just over £200,000 are likely for the next 4 years. The Trustees are confident the reserve levels already discussed will support this level of grant making. For 2024-2025 Inspiring Young Minds and the Teacher and Training programmes will continue and the Schools Partnership programme will be extended to at least two additional schools.

Structure, governance and management

The charity is controlled by its governing document, its Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The entities covered by these financial statements are:

The Bedgebury Foundation Trustee Company Limited (Company no: 04259130, Charity Commission no: 1089801) and The Bedgebury Foundation (Charity Commission no: 306306). These entities have been consolidated under the requirements of the Statement of Recommended Practice, effective January 2019, and relevant accounting standards.

The parent entity, by virtue of it being the Corporate Trustee of The Bedgebury Foundation, is the Bedgebury Foundation Trustee Company, a company limited by guarantee and not having a share capital, and which is a registered charity governed by its memorandum and articles of association. The directors of the corporate charity are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees and members of the Trustee, the Bedgebury Foundation Trustee Company, who served during the year and up to the date of signature of the financial statements were:

P A Haines (appointed 12 June 2024)
R Hardingham
H McGill
A Musker
C Pollington (appointed 12 June 2024, resigned 6 January 2025)
K Rees
C Showell
J van Eyssen (resigned 12 June 2024)
I Dodds
A Young

The Trustee Board meets at least four times each year and is chaired by R Hardingham. The Trustee Board consider the business of the charitable company and approves grants for distribution. Day to day management of the charitable company is delegated to the Company Secretary of the Bedgebury Foundation Trustee Company, Jane Angell- Payne BSc ACA DChA. During the period covered by this report, Bedgebury Foundation operated from an office in Pembury, Kent. Vacancies on the Trustee

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Board of BFTC are advertised with an indication of the particular skills required at that time, candidates are interviewed by at least two Trustees and appointed by a majority vote of all Trustees.

Organisational structure

The Bedgebury Foundation Trustee Company is the sole trustee of the charity The Bedgebury Foundation (Charity number 306306). The control and overall management of the charity is exercised by the Trustee Board in accordance with the Memorandum and Articles of the Bedgebury Foundation Trustee Company. During the period two sub-committees have operated:

- The Grant Awards Team, chaired by The Bedgebury Foundation Trustee Company Trustee, Karen Rees, membership is four additional Trustees, the Director and one volunteer with experience of teaching and assessing young people with specific learning difficulties. This team conducts the first evaluation of eligible grant applications and makes recommendations to the board.
- The Strategic Investment Team, chaired by The Bedgebury Foundation Trustee Company Trustee, Christopher Showell, with one other Trustee and the Director. This team leads the three yearly review of investment policy and investment managers and the annual review of investment performance.

Reference and administrative information

Secretary	J Angell-Payne BSc ACA DChA
Registered charity number	1089801
Registered company number	04259130
Principal office address	Priory Cottage Romford Road Pembury Kent TN2 4JD
Independent examiner	J Mathieson FCA Lindeyer Francis Ferguson Limited Chartered Accountants and Chartered Tax Advisers North House 198 High Street Tonbridge Kent TN9 1BE
Principal bankers	National Westminster Bank plc High Street Cranbrook Kent TN17 3EA Scottish Widows Bank plc PO Box 12757 67 Morrison Street Edinburgh EH3 8YJ CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Investment advisers

RBC Brewin Dolphin Limited
12 Smithfield Street
London EC1A 9BD

Statement of Trustees' Responsibilities

The trustees, who are also the directors of The Bedgebury Foundation Trustee Company for the purpose of company law, are responsible for preparing the Annual Report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law they have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these accounts, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

This report was approved by the Trustee on 6 February 2025 and signed on its behalf by:



R Hardingham
Chairman

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

I report to the charity directors on my examination of the accounts of the charitable company for the year ended 31 August 2024.

Respective responsibilities and basis of report

As the trustees of the charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

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

- Accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- The accounts do not accord with those records; or
- The accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Lindeyer Francis Ferguson Limited
J Mathieson FCA

Lindeyer Francis Ferguson Limited
Chartered Accountants
North House, 198 High Street
Tonbridge, Kent TN9 1BE

Date: 25/02/25

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

		2024 Unrestricted funds £	2024 Restricted funds £	2024 Endowment funds £	2024 Total funds £	2023 Total funds £
	Note					
Income from:						
Investments		27	988	148,172	149,187	164,492
Total income	3	27	988	148,172	149,187	164,492
Expenditure on:						
Raising funds		4,899	-	31,612	36,511	36,190
Charitable activities		171,430	-	-	171,430	113,957
Total expenditure	4	176,329	-	31,612	207,941	150,147
Net gains / (losses) on investments	7	-	-	509,338	509,338	(174,284)
Net income		(176,302)	988	625,898	450,584	(159,939)
Transfers between funds	11	200,000	-	(200,000)	-	-
Net movement in funds		23,698	988	425,898	450,584	(159,939)
Reconciliation of funds:						
Total funds:						
Brought forward		82,291	17,118	4,910,208	5,009,617	5,169,556
Carried forward	11	105,989	18,106	5,336,106	5,460,201	5,009,617

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

CONSOLIDATED BALANCE SHEET

AS AT 31 AUGUST 2024

Group	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Listed investments	7		5,321,126		4,914,572
			5,321,126		4,914,572
Current assets					
Debtors		-		-	
Dividends receivable		16,892		15,545	
Cash at bank and in hand		222,983		235,782	
		239,875		251,327	
Current liabilities					
Creditors:					
amounts falling due within one year	8	(100,800)		(156,282)	
Net current assets			139,075		95,045
Total net assets			5,460,201		5,009,617
The funds of the charity					
Endowment funds			5,336,106		4,910,208
Restricted funds			18,106		17,118
Unrestricted funds			105,989		82,291
	11		5,460,201		5,009,617

Results for the Company only

No separate Statement of Financial Activities has been presented for the company as permitted under section 408 of the Companies Act 2006. The company has no income or expenditure for the current year. The company has no assets, liabilities or funds and accordingly no company Balance Sheet has been presented.

For the financial year ended 31 August 2024 the charitable company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies. Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The trustees, who are also the directors of the charitable company for the purposes of company law, acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 6th February 2025 and signed on its behalf by:


R Hardingham - Chairman

Company number: 04259130

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1 Status

The Bedgebury Foundation Trustee Company is a private company limited by guarantee incorporated in England and Wales. The registered office is Priory Cottage, Romford Road, Pembury, Kent, TN2 4JD.

2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with "Accounting and Reporting to Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)" (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the requirements of the Companies Act 2006 and the Charities Act 2011.

The Bedgebury Foundation Trustee Company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

2.2 Group Accounts

The consolidated financial statements consist of the parent company and its wholly owned subsidiary, The Bedgebury Foundation. The parent company has no activity of its own, and no assets or liabilities. The statement of financial activities, balance sheet, and notes to the accounts therefore relate to the group.

2.3 Income

Income is recognised when the charity is legally entitled to it, receipt is considered probable, and the amount can be measured reliably.

Income from investments relates to interest which is recognised in the period to which it relates, and dividends which are recognised on receipt.

2.4 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably. All expenditure is accounted for on an accruals basis.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

2.4 Expenditure continued

Grants payable are recognised as liabilities when communicated in writing to the recipient, except where the offer is conditional and fulfilment of the conditions is not considered probable, or where meeting the conditions is not within the control of the recipient. In these circumstances, the grant is recognised when the conditions have been met. Commitments for performance related grants are recognised to the extent that the performance related criteria are met.

Expenditure has been classified under headings that aggregate all costs related to the category.

Support costs are those relating to functions which assist the work of the charity but do not directly relate to its activities. Support costs have been allocated to raising funds and charitable activities on the basis of estimated usage: raising funds 20%, grantmaking activity 70%, old school 10%.

2.5 Pension contributions

The charity operates a defined contribution salary sacrifice pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2.6 Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Unlisted investments are held at cost less impairment.

2.7 Other financial instruments

The charity only has financial instruments of a kind that qualify as basic financial instruments. Short term debtors, prepayments and creditors are measured at their settlement value.

2.8 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific conditions imposed by the donor or which have been raised for specific purposes.

Endowment funds are permanent capital arising from the sale of Bedgebury School by the predecessor charity. The fund may only be expended on the costs of maintaining the capital. A total return accounting policy has been adopted for the endowment fund.

3 Total income

In the prior period, income of £627 was allocated to restricted funds and £163,857 to endowment funds.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

4 Total expenditure

	Direct costs 2024 £	Support costs 2024 £	Total 2024 £	Total 2023 £
Expenditure on raising funds	31,612	4,899	36,511	36,190
Expenditure on charitable activities:				
Grant-making	147,119	17,146	164,265	110,388
Old School	4,716	2,449	7,165	3,569
	<u>183,447</u>	<u>24,494</u>	<u>207,941</u>	<u>150,147</u>

Direct costs comprise:

Investment management fees	31,612	31,304
Grants awarded (see Note 5)	139,728	84,621
Software licences	5,171	4,418
Insurance	2,765	2,524
Premises and other costs	4,171	2,849
	<u>183,447</u>	<u>125,716</u>

Support costs comprise:

Office and staff costs	20,947	21,285
Finance costs	67	98
Governance costs:		
Independent examination	2,150	1,750
Accounts preparation	1,330	1,250
Trustees' expenses	-	48
	<u>24,494</u>	<u>24,431</u>

In the prior year, expenditure of £Nil was applied to restricted funds and £32,430 was applied to endowment funds.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

5 Grants payable

	To Individuals 2024 £	To Institutions 2024 £	Total 2024 £	Total 2023 £
Grant commitments brought forward	18,321	128,743	147,064	206,151
New grants awarded	-	174,041	174,041	131,861
Grants withdrawn or refused	(10,396)	(23,917)	(34,313)	(47,240)
Grants paid	(3,925)	(191,831)	(195,756)	(143,708)
Grant commitments carried forward	4,000	87,036	91,036	147,064

All grant commitments carried forward are payable within one year.

The number of grants made during the year to institutions was 50 (2023: 31) and no new grants were made in the current nor preceding year to individuals.

6 Employees

	Total 2024 £	Total 2023 £
Staff costs comprise:		
Wages and salaries	19,341	19,754
Employer's pension contributions	1,606	1,531
	20,947	21,285

During the year the average monthly number of employees was 1 (2023: 1). No employees had remuneration in excess of £60,000 in the current nor preceding period.

7 Listed investments

	£
<i>At fair value:</i>	
At 1 September 2023	4,914,572
Additions at cost	1,535,185
Disposals at carrying value	(1,565,043)
Unrealised change in market value	436,412
At 31 August 2024	5,321,126

During the year realised gains on disposal were £70,796 (2023: losses of £17,536).

The listed investments have a historical cost of £4,776,953 (2023: £4,860,324). Investments held outside the United Kingdom have a fair value of £3,401,745 (2023: £2,800,932).

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Grant commitments (see Note 5)	91,036	147,064
Other creditors	1,041	1,001
Accruals and deferred income	8,723	8,217
	<u>100,800</u>	<u>156,282</u>

9 Related party transactions

The key management personnel of the charity is considered to be the Trustees.

The Trustees did not receive any remuneration, benefits or reimbursed expenses during the period nor during the preceding period.

10 Analysis of net assets between funds

<i>Current year</i>	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Investments	-	-	5,321,126	5,321,126
Net current assets	105,989	18,106	14,980	139,075
Total net assets	<u>105,989</u>	<u>18,106</u>	<u>5,336,106</u>	<u>5,460,201</u>
<i>Prior year</i>	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Investments	-	-	4,914,572	4,914,572
Net current assets	82,291	17,118	(4,364)	95,045
Total net assets	<u>82,291</u>	<u>17,118</u>	<u>4,910,208</u>	<u>5,009,617</u>

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

11	Movement in funds	At 1 Sept 2023	Income £	Expenditure £	Gains / losses £	Transfers £	At 31 Aug 2024 £
	Current year						
	Unrestricted funds	82,291	27	(176,329)	-	200,000	105,989
	Restricted funds: Memorial fund	17,118	988	-	-	-	18,106
	Endowment funds:						
	Trust for investment	4,113,598	-	(206)	-	90,499	4,203,891
	Unapplied total return	796,610	148,172	(31,406)	509,338	(290,499)	1,132,215
		4,910,208	148,172	(31,612)	509,338	(200,000)	5,336,106
	Total funds	5,009,617	149,187	(207,941)	509,338	-	5,460,201

The Emma Anne-Marie Anderson Memorial Fund

This is a restricted fund set up in 2003. The object of the fund is to provide financial assistance to support pupils with a recognised learning disability including, but not restricted to, dyslexia, dyscalculia, dyspraxia and ADHD. One grant is made from this fund at any one time.

Endowment Funds

On adoption of the total return accounting basis on 31 August 2021, the Trust for Investment was calculated to be £3,745,987 which must be preserved given a balanced consideration of the needs of current and future beneficiaries. Any transfer from Unapplied Total Return to the Trust for Investment is capped at the cumulative Consumer Price Index (CPI). In the prior year, the CPI as of 31 August 2023 was 6.7%, the Trustees decided not to make any transfer to best balance current and future needs over the two years. This year, the Trustees made a transfer equivalent to the prevailing CPI as of 31 August 2024 of 2.2% (£90,499).

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

11	Movement in funds continued								
		Prior year	At 1 Sept 2022	Income £	Expenditure £	Gains / losses £	Transfers £	At 31 Aug 2023 £	
	Unrestricted funds		-	8	(117,717)	-	200,000	82,291	
	Restricted funds:								
	Memorial fund	16,491		627	-	-	-	17,118	
	Endowment funds:								
	Trust for investment	4,114,724		-	(1,126)	-	-	4,113,598	
	Unapplied total return	1,038,341		163,857	(31,304)	(174,284)	(200,000)	796,610	
		5,153,065		163,857	(32,430)	(174,284)	(200,000)	4,910,208	
	Total funds	5,169,556		164,492	(150,147)	(174,284)	-	5,009,617	

BEDGEBURY FOUNDATION TRUSTEE COMPANY

England & Wales - Charity number 1089801

Accounts

Registered Charity number: 1089801
Registered Company number: 04259130

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEE'S REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2023



THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

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THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees, who are also the directors of the charitable company for the purposes of the Companies Act 2006, present their report and the unaudited financial statements of The Bedgebury Foundation Trustee Company for the year ended 31 August 2023.

The Trustees confirm that the report and financial statements of the charitable company comply with the Charities Act 2011, the Companies Act 2006, the requirements of the governing document, and the provisions of "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (Charities SORP (FRS 102)).

Objectives and activities

The Bedgebury Foundation Trustee Company has no activities of its own and acts as sole corporate Trustee of The Bedgebury Foundation ("the charity"), charity number 306306.

The Trustees of The Bedgebury Foundation Trustee Company agreed the following objects for The Bedgebury Foundation with the Charity Commission in the scheme dated 31 August 2007.

The charity is for the benefit of the public to advance education and training in accordance with the principles and practices of the Church of England through any or all of the following means:

- Giving grants, bursaries, or other payments to young people under the age of 25 (or to educational institutions attended by such beneficiaries) to enable them to continue to undertake a course of study or training; or to enable them to travel abroad to pursue their education.
- Providing financial or other assistance to individuals to assist their training as teachers.
- The provision and operation of a day and/or boarding school.

The principal activity of the charity in the year under review was that of making grants for the benefit of young people.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake through the charity.

Achievements and performance

In the year grants were awarded to applicants from Kent and East Sussex for Inspiring Young Minds, Teaching and Training, and School Partnerships. Programme for Individuals ceased in July 2022, but payments were made against grant commitments. The charity evaluates the outcomes achieved by grants each summer mostly looking at awards made in the previous year.

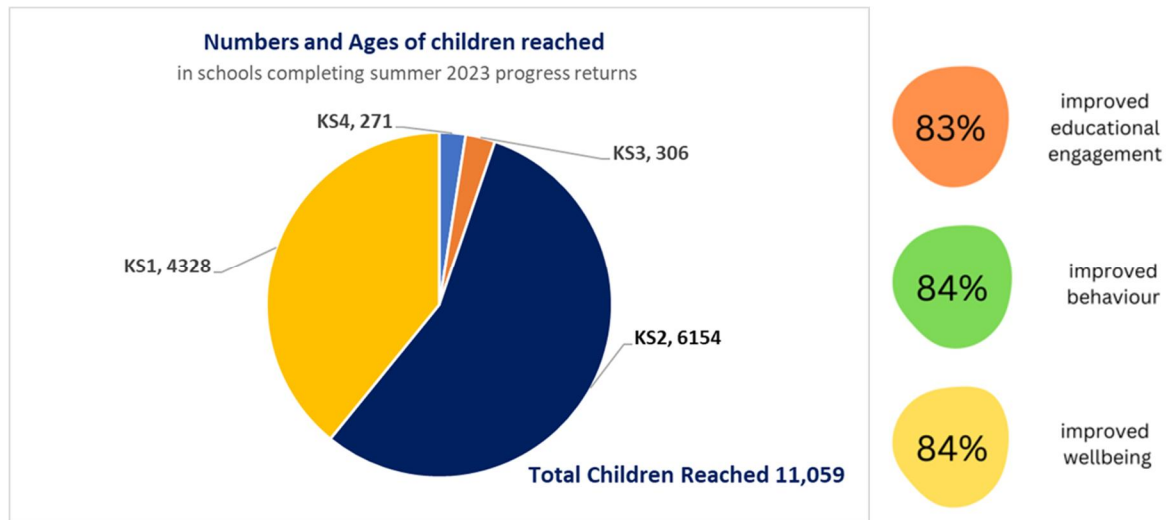
Inspiring Young Minds

The programme is open to schools and the objective this year was to support non written communication difficulties such as speech and language or where English is a second language. Every application had merit nevertheless to reach the children most in need many had to be rejected or scaled back. Awards were made to 17 schools (2022: 66) and 1 charity (2022:3) totalling £32,558 (2022: £92,346). The decrease was planned due to reduced affordability because of a decline in investment values last year.

In 2022 the support was for children's reintegration into school post pandemic and their mental health and emotional wellbeing, the evaluation of the impact of those grants this year showed they made a significant difference to a large number of children's school lives.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023



Teacher 'Attendance data has shown an upwards trend for 65% of children and shown a maintenance in good attendance rates for a further 19%'

Student: 'I feel my confidence has grown and I enjoy coming to school now'

Teacher ' Helped alleviate anxiety and instil a sense of calmness. This, in turn, has led to improved behaviour, increased'



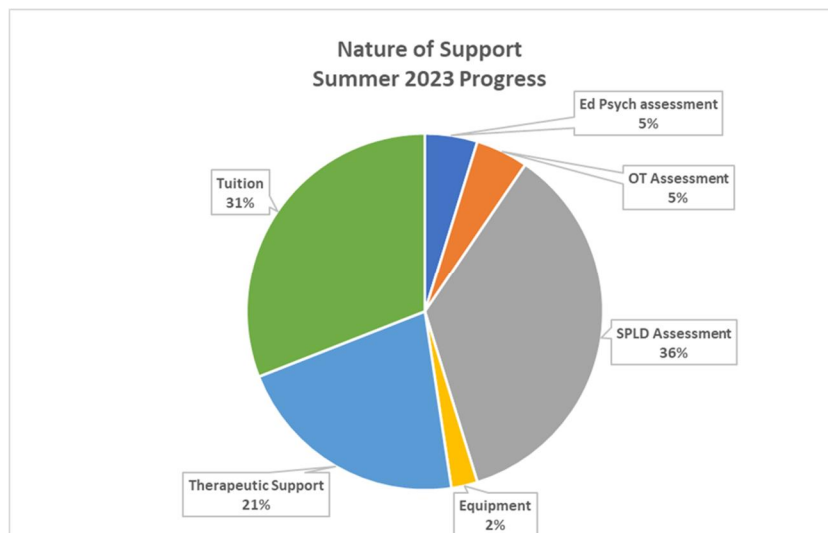
THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Programme for Individuals

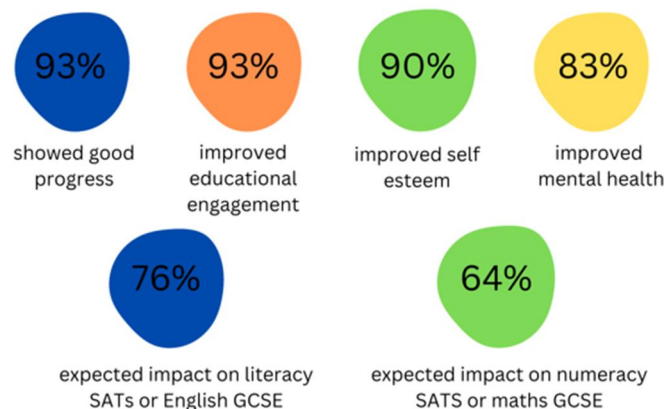
The Programme for Individuals ceased in July 2022.

During the year no awards were made (2022: 63, £57,794) but payments were made against prior year awards. In our final impact report for this programme we were pleased to see good progress for young people.



Student 'I do not feel I am stupid now, the dyslexia diagnosis has helped me understand why I struggle'

Parents and carers reported significant improvements (score of 3 or above out of 10):



The Trustees are especially pleased that within these scores above 8 was achieved by an average of 32% across all outcomes which is a good achievement for children facing educational difficulties.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Teaching and Training

This programme continued to encourage schools and other agencies to nominate professionals for training to improve young people's access to education in the state sector. Whilst it remains a small programme the Trustees are committed to improving specialist training in the school environment. The programme will always be dependent on professionals finding time in increasingly demanding work lives to undertake training. Awards were made to 11 individuals via their place of work totalling £37,140 (2022:13 grants totalling £26,831). Training to be undertaken included short courses on impact of trauma, educational counselling and Master level courses in Specific Learning Difficulties and Educational Inclusion.

School Partnerships

The Trustees have looked at different ways of reaching more children effectively and is piloting two significant multiyear grants to schools with pupils facing multiple and complex challenges. The schools were selected using publicly available data and the Trustees were looking for engaged and forward-thinking leadership teams. The Trustees were satisfied with the progress made but both schools and further grants for Year 2 have been awarded totalling £61,663 (2022: £65,898).

Hartsdown Academy in Margate

In 2022 Hartsdown Academy's accepted proposal to the Trustees was to develop a whole school approach to supporting children with their social, emotional and mental health needs (SEMH) alongside a continuum of provision for those with greater levels of SEMH challenges. The programme was to be delivered in three strands, a Whole School Restorative Approach, a class-based Trauma-Informed Systemic Support programme for year 8 students including an evaluation into the impact of this work by the University of Kent and finally training in Trauma Informed Systemic approaches for teachers working with students who are struggling to cope full-time in a mainstream classroom and have been placed in alternative provision. The programmes is led by the Deputy Head and is supported by two external consultants.

The Trustees closely monitored this challenging approach during the year. Unfortunately, it was not possible to implement the Year 8 Classed based approach this year and funds were switched to better support students in the Independent Alternate Provision. This is a 3 to 5 year implementation and the Trustees largely relied on outputs rather than outcomes in this first year. They have been encouraged that:

- The Deputy Head completed the Inclusive Leadership Course delivered by The Difference
- Staff received and have been trained on and have implemented trauma based approaches to student behaviour
- Introduction of M3 – Make Maintain & Mend approach to relationships in school
- Progress 8 score improved significantly from -1.34 in 2021/22 to -0.4 for 2022/23 moving steadily towards the national average of zero
- 6 Students from the IAP have returned to mainstream school and a partial integration model has been implemented for other IAP students
- There have been no exclusions and there were no parttime timetables by end of year
- The government has funded research into Trauma Based approaches in Sept 2023
- The approach at Hartsdown is being used across Kent as a model for improvement

St John's Church of England Primary School in Canterbury

In 2022 St John's accepted proposal to the Trustees was to improve assessment methods and training to identify Special Educational Needs at the earliest opportunity and enable suitable provision to be provided. Support was provided to purchase assessment licences and provide training in areas

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

including early language intervention, dyslexia screening, emotional literacy training and Boxall profiling. The programme is led by the Headteacher and supported by the SENCO.

The Trustees monitored the approach during the year and have been encouraged that:

- Fixed term exclusions reduced from 15 in term 1 to 2 in term 6
- Paul Dix behaviour training introduced to school – Be Ready Be Respectful Be Safe
- Boxhall profiling undertaken for 180 students and interventions planned using Thrive and Nurture UK approaches
- All Reception, year 1 and year 2 children assessed using Language Link and a Speech and Language specialist engaged for interventions from Sept 2023
- COPS has been used for early Dyslexia risk assessment and will be followed up where appropriate by GL screening for Dyslexia for children in year 3

Environment, Social and Governance (ESG)

The Trustees aim to meet the charitable company's objects and commitment to beneficiaries in a manner which follows best practice in terms of ESG.

The Foundation has appointed professional investment advisers, RBC Brewin Dolphin, to manage its investments. Their choice of equity investments is subject to ESG screening and RBC Brewin Dolphin itself is a responsible investor considering sustainability, ethics, human rights, workplace safety, emissions, deforestation, and many other similar facts in their investment decision making.

The Trustees strive to reach those on the furthest edge of education whether that place be driven by deprivation, additional learning needs or by emotional trauma. Many of the grants also have environmental benefits such as Forest School equipment and training.

The Trustees are committed to good governance and policies and procedures are informed by guidance and training from the Charities Commission, the association of Charitable Foundations, Charity Finance Group. The charitable company adopts the principles set out in the Charity Governance Code underpinned by a competent, informed and engaged Trustee Board.

Investment policy and performance

The charitable company has the power to invest in any way the Trustees see fit. The Foundation's Endowment Fund is invested in a medium risk portfolio which has due regard to its status as a charity and its connections with the Church of England. In liaison with RBC Brewin Dolphin, the Trustees have identified several ethical exclusions along with positive inclusions for organisations that invest in vocational training.

Following the decision by the Trustees to adopt a Total Return Basis for managing the Foundation's funds from the 31 August 2021 the Statement of Investment Policy has been updated to enable RBC Brewin Dolphin to achieve the new policy objectives by focusing on capital and income growth rather than needing to maximise income flows. The single portfolio is managed at risk level 6, with a higher level of investments held in equities with the aim of achieving higher returns in the long term.

In the past financial year markets have been very volatile reflecting uncertainties caused by the Covid 19 pandemic, the Russian invasion of Ukraine and the cost of living crisis. These events have impacted on performance of the investment portfolio.

Income was 3.2% of the value of the portfolio at the start of the financial year (2022: 3.06%). In absolute terms, investment income increased in 2023 to £164,492 (2022: £155,117).

The capital value of the portfolio fell by 3.16% during the year compared with a fall of 7.25% in 2022. Both these figures are net of investment management fees. The continuing decline in capital value was disappointing, the investment managers have been performing just below the ARC steady growth

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

index external benchmark used to measure their performance and the losses are reflective of global markets.

Other key policies

The charitable company has policies regarding Equal Opportunities and Safeguarding.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. An extensive review of the risk register took place during the year with high risks and associated mitigating actions tabled at each board meeting.

General Data Protection Regulation (GDPR)

The privacy statement is kept up to date and is available to all grant applicants and others whose data is held by the charity. Legal advice has previously been sought to establish retention periods for historical school records.

Financial review

The overall results of the charitable company are shown on page 11.

Income was relatively stable at £164,492 (2022: £156,828).

The cost of providing charitable activities declined to £113,957 this year (2022: £246,454). The decline comprises a reduction in net grant making to £84,621 (2022: £218,516) due to further write back of long-standing unused grants within the Programme for Individuals (£47,240), a planned reduction in grant making following two very high grant making years. Operating costs are largely stable with inflationary increases in some areas being offset with a reduction of premises and staff costs.

Unrestricted funds worth £82,291 were held at the year-end (2022: £Nil). The difference due to a decision by the Trustees not to engage with additional school partnership schools in summer 2023.

Restricted reserves increased to £17,118 (2022: £16,491) due only to an interest payment.

As at the year end, the Endowment Funds totalled £4,910,208 (2022: £5,153,065) and is discussed further below.

The underlying activities and events that have had direct impact on income and expenditure of the charity have been discussed in detail elsewhere in this report, in particular in *Achievements and Performance* and in *Investment Policy and Performance*.

Reserves under Total Return Accounting

The Trustees elected to adopt the total return accounting policy for endowment funds with effect from 31 August 2021. The initial Trust for Investment was established at £3,745,987.

The Trustees intend to allocate from the Unapplied Total Return (UTR) to unrestricted funds such sums as the Trustee thinks appropriate in furtherance of its work. In making these transfers the charity will seek both to be even-handed as between current and future beneficiaries and to maintain the balance of the UTR at an appropriate level considering the volatility of investment markets and inflation.

The Trustees will protect the interest of future beneficiaries by making a transfer from the UTR to the Trust for Investment going forward. Any transfer from Unapplied Total Return to the Trust for

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Investment must be capped at the cumulative Consumer Price Index (CPI) to comply with Charities Commission guidance on applying Total Return Accounting. The Reserves Policy requires that over a three-year rolling period a transfer equivalent to at least half of CPI% over the same period should be made. In 2022 the Trustees made a transfer equivalent to prevailing CPI of 9.9% (£370,853) at that time it was uncertain CPI would rise further. This year CPI as of 31 August 2023 was 6.7%, the Trustees have decided not to make any transfer to best balances current and future needs over the two years.

The Trustees have set a target reserve policy for the UTR and General Fund equivalent to the value of any grant offers not provided for in the accounts plus operating costs for one year plus 5% of the value of the Trust for Investment to allow for any downward investment market pressures. This is achieved through determining the transfer to Trust for Investment and the level of grant making. As of 31 August 2023, this equated to minimum reserves of £245,736. The minimum rather than a target reserve policy allows a prudent spend plan of any excess UTR over several years.

The Unapplied Total Return stood at over £796,610 (2022: £1,038,341) and the General Fund £82,291 (2022: £Nil) giving a total of £878,901 (2022: £1,038,341) the decrease largely due to the downward revaluation of investments discussed previously. Nevertheless, the total is well above the minimum reserve policy.

Plans for future periods

In 2021 the Trustees reviewed the grant making strategy with the objective to reach more young people in need, reduce the administrative burden of grant making and develop an appropriate spending plan for the UTR. The pressures from increased demand, share price volatility and inflation have already been discussed and the Trustees have commenced an interim Strategic Review of grant making through to 2029. For 2023-2024 Inspiring Young Minds and the Teacher and Training programmes will continue and the Schools Partnership programme will be limited to the current two schools.

Structure, governance and management

The charity is controlled by its governing document, its Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The entities covered by these financial statements are:

The Bedgebury Foundation Trustee Company Limited (Company no: 04259130, Charity Commission no:1089801) and The Bedgebury Foundation (Charity Commission no: 306306). These entities have been consolidated under the requirements of the Statement of Recommended Practice, effective January 2019, and relevant accounting standards. The parent entity, by virtue of it being the Corporate Trustee of The Bedgebury Foundation, is The Bedgebury Foundation Trustee Company, a company limited by guarantee and not having a share capital, and which is a registered charity governed by its memorandum and articles of association. The directors of the charity are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees and members of the The Bedgebury Foundation Trustee Company, who served during the year and up to the date of signature of the financial statements were:

R Hardingham
M Beckett (resigned 26 January 2023)
Rev N R Gallagher (resigned 26 January 2023)
H McGill
A Musker
K Rees
C Showell

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

J van Eyssen
I M Dodds (appointed 5 January 2023)
A L Young (appointed 12 January 2023)

The Trustee Board meets at least four times each year and is chaired by R Hardingham. The Trustee Board consider the business of the charity and approves grants for distribution. Day to day management of the charity is delegated to the Company Secretary of The Bedgebury Foundation Trustee Company, Jane Angell- Payne BSc ACA DChA. During the period covered by this report, Bedgebury Foundation operated from an office in Pembury, Kent. Vacancies on the Trustee Board of BFTC are advertised with an indication of the particular skills required at that time, candidates are interviewed by at least two Trustees and appointed by a majority vote of all Trustees.

Organisational structure

The Bedgebury Foundation Trustee Company is the sole trustee of the charity The Bedgebury Foundation (Charity number 306306). The control and overall management of the charity is exercised by the Trustee Board in accordance with the Memorandum and Articles of the Bedgebury Foundation Trustee Company. During the period two sub-committees have operated:

- The Grant Awards Team, chaired by The Bedgebury Foundation Trustee Company Trustee, Karen Rees, membership is four additional Trustees, the Director and one volunteer with experience of teaching and assessing young people with specific learning difficulties. This team conducts the first evaluation of eligible grant applications and makes recommendations to the board.
- The Strategic Investment Team, chaired by The Bedgebury Foundation Trustee Company Trustee, Christopher Showell, with one other Trustee and the Director. This team leads the three yearly review of investment policy and investment managers and the annual review of investment performance.

Reference and administrative information

Secretary	J Angell-Payne BSc ACA DChA
Registered charity number	1089801
Registered company number	04259130
Principal office address	Priory Cottage Romford Road Pembury Kent TN2 4JD
Independent examiner	A S Healey FCA CTA DChA Lindayer Francis Ferguson Limited Chartered Accountants and Chartered Tax Advisers North House 198 High Street Tonbridge Kent TN9 1BE
Principal bankers	National Westminster Bank plc High Street Cranbrook Kent TN17 3EA

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Scottish Widows Bank plc
PO Box 12757
67 Morrison Street
Edinburgh EH3 8YJ

CCLA
Senator House
85 Queen Victoria Street
London EC4V 4ET

Investment advisers

Brewin Dolphin Limited
12 Smithfield Street
London EC1A 9BD

Statement of Trustees' Responsibilities

The trustees, who are also the directors of The Bedgebury Foundation Trustee Company for the purpose of company law, are responsible for preparing the Annual Report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law they have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these accounts, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

This report was approved by the Board of Trustees on 1 February 2024 and signed on its behalf by:

R Hardingham
Chairman

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2023

I report to the charity directors on my examination of the accounts of the company for the year ended 31 August 2023.

Respective responsibilities and basis of report

As the trustee of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

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

- Accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- The accounts do not accord with those records; or
- The accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination: or
- The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

A S Healey FCA CTA DChA
Lindeyer Francis Ferguson Limited
Chartered Accountants
North House, 198 High Street
Tonbridge, Kent TN9 1BE

Date: 15 February 2024

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

		2023 Unrestricted funds £	2023 Restricted funds £	2023 Endowment funds £	2023 Total funds £	2022 Total funds £
	Note					
Income from:						
Donations		-	-	-	-	1,711
Investments		8	627	163,857	164,492	155,117
Total income	3	8	627	163,857	164,492	156,828
Expenditure on:						
Raising funds		4,886	-	31,304	36,190	38,047
Charitable activities		112,831	-	1,126	113,957	246,454
Total expenditure	4	117,717	-	32,430	150,147	284,501
Net (losses) / gains on investments	7	-	-	(174,284)	(174,284)	(373,550)
Net income		(117,709)	627	(42,857)	(159,939)	(501,223)
Transfers between funds		200,000	-	(200,000)	-	-
Net movement in funds		82,291	627	(242,857)	(159,939)	(501,223)
Reconciliation of funds:						
Total funds:						
Brought forward		-	16,491	5,153,065	5,169,556	5,670,779
Carried forward	11	82,291	17,118	4,910,208	5,009,617	5,169,556

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST 2023

Group	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Listed investments	7		4,914,572		5,075,107
			<u>4,914,572</u>		<u>5,075,107</u>
Current assets					
Dividends receivable		15,545		-	
Cash at bank and in hand		235,782		309,879	
		<u>251,327</u>		<u>309,879</u>	
Current liabilities					
Creditors:					
amounts falling due within one year	8	(156,282)		(215,430)	
Net current assets			95,045		94,449
Total net assets			<u>5,009,617</u>		<u>5,169,556</u>
The funds of the charity					
Endowment funds			4,910,208		5,153,065
Restricted funds			17,118		16,491
Unrestricted funds			82,291		-
	11		<u>5,009,617</u>		<u>5,169,556</u>

Results for the Company only

No separate Statement of Financial Activities has been presented for the company as permitted under section 408 of the Companies Act 2006. The company has no income or expenditure for the current year. The company has no assets, liabilities or funds and accordingly no company Balance Sheet has been presented.

For the financial year ended 31 August 2023 the charitable company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies. Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The trustees, who are also the directors of the charitable company for the purposes of company law, acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 1 February 2024 and signed on its behalf by:

R Hardingham - Chairman

Company number: 04259130

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Status

The Bedgebury Foundation Trustee Company is a private company limited by guarantee incorporated in England and Wales. The registered office is Priory Cottage, Romford Road, Pembury, Kent, TN2 4JD.

2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with "Accounting and Reporting to Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)" (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the requirements of the Companies Act 2006 and the Charities Act 2011.

The Bedgebury Foundation Trustee Company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

2.2 Group Accounts

The consolidated financial statements consist of the parent company and its wholly owned subsidiary, The Bedgebury Foundation. The parent company has no activity of its own, and no assets or liabilities. The statement of financial activities, balance sheet, and notes to the accounts therefore relate to the group.

2.3 Income

Income is recognised when the charity is legally entitled to it, receipt is considered probable, and the amount can be measured reliably.

Income from investments relates to interest which is recognised in the period to which it relates, and dividends which are recognised on receipt.

2.4 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably. All expenditure is accounted for on an accruals basis.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

2.4 Expenditure continued

Grants payable are recognised as liabilities when communicated in writing to the recipient, except where the offer is conditional and fulfilment of the conditions is not considered probable, or where meeting the conditions is not within the control of the recipient. In these circumstances, the grant is recognised when the conditions have been met. Commitments for performance related grants are recognised to the extent that the performance related criteria are met.

Expenditure has been classified under headings that aggregate all costs related to the category.

Support costs are those relating to functions which assist the work of the charity but do not directly relate to its activities. Support costs have been allocated to raising funds and charitable activities on the basis of estimated usage: raising funds 20%, grantmaking activity 70%, old school 10%.

2.5 Pension contributions

The charity operates a defined contribution salary sacrifice pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2.6 Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Unlisted investments are held at cost less impairment.

2.7 Other financial instruments

The charity only has financial instruments of a kind that qualify as basic financial instruments. Short term debtors, prepayments and creditors are measured at their settlement value.

2.8 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific conditions imposed by the donor or which have been raised for specific purposes.

Endowment funds are permanent capital arising from the sale of Bedgebury School by the predecessor charity. The fund may only be expended on the costs of maintaining the capital. A total return accounting policy has been adopted for the endowment fund.

3 Total income

In the prior period, income of £Nil was allocated to restricted funds and £155,082 to endowment funds.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

4 Total expenditure

	Direct costs 2023 £	Support costs 2023 £	Total 2023 £	Total 2022 £
Expenditure on raising funds	31,304	4,886	36,190	38,047
Expenditure on charitable activities:				
Grant-making	93,286	17,102	110,388	240,511
Old School	1,126	2,443	3,569	5,943
	<u>125,716</u>	<u>24,431</u>	<u>150,147</u>	<u>284,501</u>
Direct costs comprise:				
Investment management fees			31,304	32,944
Grants awarded (see Note 5)			84,621	218,516
Software licences			4,418	675
Insurance			2,524	2,206
Premises and other costs			2,849	4,647
			<u>125,716</u>	<u>258,988</u>
Support costs comprise:				
Office and staff costs			21,285	22,790
Finance costs			98	203
Governance costs:				
Audit and legal fees			-	20
Independent examination			1,750	1,500
Accounts preparation			1,250	1,000
Trustees' expenses			48	-
			<u>24,431</u>	<u>25,513</u>

In the prior year, expenditure of £Nil was applied to restricted funds and £35,060 was applied to endowment funds.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

5 Grants payable

	To Individuals 2023 £	To Institutions 2023 £	Total 2023 £	Total 2022 £
Grant commitments brought forward	96,994	109,157	206,151	156,326
New grants awarded	-	131,861	131,861	242,867
Grants withdrawn or refused	(47,240)	-	(47,240)	(24,351)
Grants paid	(31,434)	(112,274)	(143,708)	(168,691)
Grant commitments carried forward	18,320	128,744	147,064	206,151

All grant commitments carried forward are payable within one year.

The number of grants made during the year to individuals was Nil (2022: 76) and to institutions was 31 (2022: 71).

6 Employees

	Total 2023 £	Total 2022 £
Staff costs comprise:		
Wages and salaries	19,754	21,611
Employer's pension contributions	1,531	1,179
	21,285	22,790

During the year the average monthly number of employees was 1 (2021: 1). No employees had remuneration in excess of £60,000.

7 Listed investments

	£
<i>At fair value:</i>	
At 1 September 2022	5,075,107
Additions at cost	2,006,463
Disposals at carrying value	(2,010,250)
Unrealised change in market value	(156,748)
At 31 August 2023	4,914,572

During the year realised losses on disposal were £17,536 (2022: £19,258).

The listed investments have a historical cost of £4,860,324 (2022: £4,912,665). Investments held outside the United Kingdom have a fair value of £2,800,932 (2022: £2,712,122)

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Grant commitments (see Note 5)	147,064	206,151
Other creditors	1,001	1,062
Accruals and deferred income	8,217	8,217
	<u>156,282</u>	<u>215,430</u>

9 Related party transactions

The key management personnel of the charity is considered to be the Trustees.

The Trustees did not receive any remuneration, benefits or reimbursed expenses during the period nor during the preceding period.

10 Analysis of net assets between funds

<i>Current year</i>	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Investments	-	17,118	4,897,454	4,914,572
Net current assets	-	-	95,045	95,045
	<u>-</u>	<u>17,118</u>	<u>4,992,499</u>	<u>5,009,617</u>
Total net assets	<u>-</u>	<u>17,118</u>	<u>4,992,499</u>	<u>5,009,617</u>
<i>Prior year</i>	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Investments	-	16,491	5,058,616	5,075,107
Net current assets	-	-	94,449	94,449
	<u>-</u>	<u>16,491</u>	<u>5,153,065</u>	<u>5,169,556</u>
Total net assets	<u>-</u>	<u>16,491</u>	<u>5,153,065</u>	<u>5,169,556</u>

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

11 Movement in funds

<i>Current year</i>	At 1 Sept 2022	Income £	Expenditure £	Gains / losses £	Transfers £	At 31 Aug 2023 £
Unrestricted funds	-	8	(117,717)	-	200,000	82,291
Restricted funds:						
Memorial fund	16,491	627	-	-	-	17,118
Endowment funds:						
Trust for investment	4,114,724	-	(1,126)	-	-	4,113,598
Unapplied total return	1,038,341	163,857	(31,304)	(174,284)	(200,000)	796,610
	5,153,065	163,857	(32,430)	(174,284)	(200,000)	4,910,208
Total funds	5,169,556	164,492	(150,147)	(174,284)	-	5,009,617

The Emma Anne-Marie Anderson Memorial Fund

This is a restricted fund set up in 2003. The object of the fund is to provide financial assistance to support pupils with a recognised learning disability including, but not restricted to, dyslexia, dyscalculia, dyspraxia and ADHD. One grant is made from this fund at any one time.

Endowment Funds

On adoption of the total return accounting basis on 31 August 2021, the Trust for Investment was calculated to be £3,745,987 which must be preserved given a balanced consideration of the needs of current and future beneficiaries. Any transfer from Unapplied Total Return to the Trust for Investment is capped at the cumulative Consumer Price Index (CPI). In 2022 the Trustees made a transfer equivalent to prevailing CPI of 9.9% (£370,853) at that time it was uncertain CPI would rise further. This year CPI as of 31 August 2023 was 6.7%, the Trustees have decided not to make any transfer to best balances current and future needs over the two years.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

11 Movement in funds continued

<i>Prior year</i>	At 1 Sept 2021	Income £	Expenditure £	Gains / losses £	Transfers £	At 31 Aug 2022 £
Unrestricted funds	-	1,746	(249,441)	-	247,695	-
Restricted funds:						
Memorial fund	16,491	-	-	-	-	16,491
Endowment funds:						
Trust for investment	3,745,987	-	(2,116)	-	370,853	4,114,724
Unapplied total return	1,908,301	155,082	(32,944)	(373,550)	(618,548)	1,038,341
	5,654,288	155,082	(35,060)	(373,550)	(247,695)	5,153,065
Total funds	5,670,779	156,828	(284,501)	(373,550)	-	5,169,556

BEDGEBURY FOUNDATION TRUSTEE COMPANY

England & Wales - Charity number 1089801

Accounts

Registered Charity number: 1089801
Registered Company number: 04259130

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEE'S REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2022



THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

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THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees, who are also the directors of the charitable company ("the charity") for the purposes of the Companies Act 2006, present their report with the financial statements of the charity and its subsidiary for the year ended 31 August 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the governing document and Accounting and Reporting by Charities: Statement of Recommended Accounting Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The Trustees of The Bedgebury Foundation Trustee Company agreed the following objects for The Bedgebury Foundation with the Charity Commission in the scheme dated 31 August 2007.

The charity is for the benefit of the public to advance education and training in accordance with the principles and practices of the Church of England through any or all of the following means:

- Giving grants, bursaries, or other payments to young people under the age of 25 (or to educational institutions attended by such beneficiaries) to enable them to continue to undertake a course of study or training; or to enable them to travel abroad to pursue their education.
- Providing financial or other assistance to individuals to assist their training as teachers.
- The provision and operation of a day and/or boarding school.

The principal activity of the charity in the year under review was that of making grants for the benefit of young people.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

In the year grants were awarded to applicants from Kent and East Sussex for Inspiring Young Minds, the Programme for Individuals, Teaching and Training, and School Partnerships. Demand was exceptionally high largely driven by the impact of pandemic related lockdowns and the beginning of cost-of-living pressures on individuals and schools. The charity evaluates the outcomes achieved by grants each summer mostly looking at awards made in the previous year.

Inspiring Young Minds

The programme is open to schools and the objective this year was to support children's reintegration into school post pandemic and their mental health and emotional wellbeing. The need was very apparent, and the Trustees increased the funding available. Every application had merit nevertheless to reach the children most in need many had to be rejected or scaled back. Awards were made to 66 schools (2021: 18) and 3 charities (2021:2) totalling £92,346 (2021: £40,649).

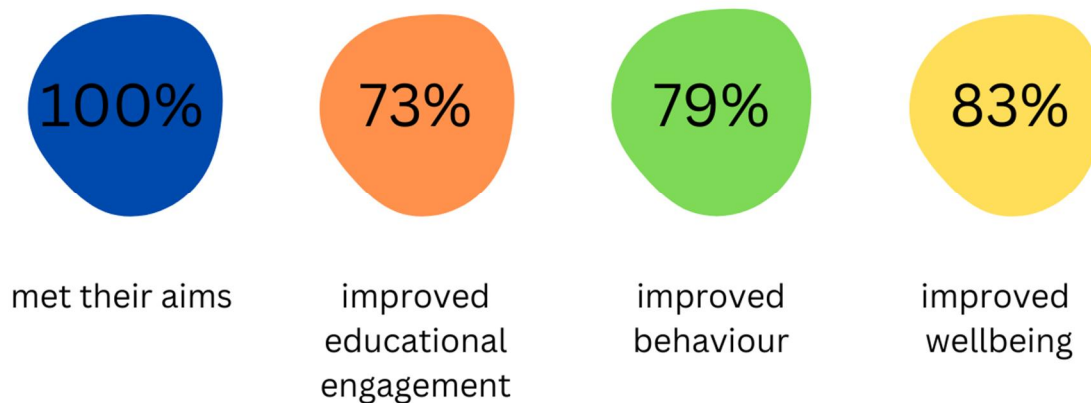
Teacher: 'It is an inviting environment which encourages positive interactions between children, and adults who visit the school are in awe of what we have achieved'

Projects supported included forest schools, nurture rooms, board game clubs, psychological support, therapy through sport such as boxing, sensory hubs, gardens, and additional learning hubs. The charity is looking forward to seeing the outcomes from these awards next year.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Awards made last year but spent this year achieved good outcomes.



Pupils: 'I love it here.... learning is fun'

'It's really calm in here. I feel relaxed. ...it helps me, and I like coming in to chat to her and make something with her in the morning.'

Programme for Individuals

The Programme for Individuals has been the core programme for Bedgebury Foundation since it first made grants in 2007. In the last 8 years alone, the programme has received 1149 applications and has made 548 awards totalling £883,000 and more than a million pounds since inception. As demand has grown awards have moved away from multiyear tuition support towards assessments. During 2021 demand continued to outstrip the funds available and in addition the Trustees became concerned that the programme was becoming administratively overburdened and may not be reaching children most in need. As a result, it was regrettably decided to cease this programme from July 2022.

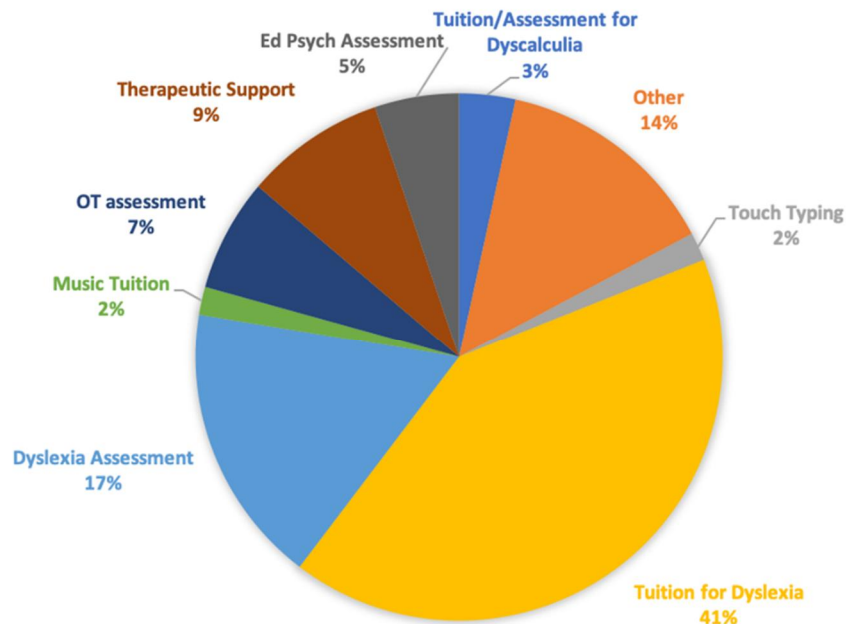
During the year 63 awards (2021: 94) were made totalling £57,794 (2021: £85,284). Awards were made for assessments and intensive support to children with difficulties in learning, dyslexia, dyscalculia, speech & language, sensory, and trauma. Applications were mostly made by a parent or carer.

Parent: 'my big dream is for him to be able to pass his GCSE English. With the right support following this assessment I know he can!!'

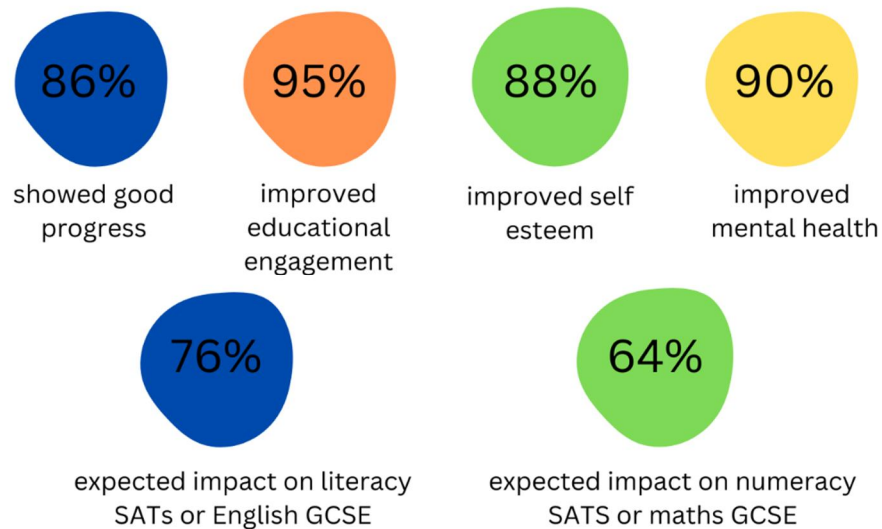
THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Outcomes for support provided in the year were good and reflected awards made in previous years.



Parents and carers reported significant improvements (score of 5 or above out of 10):



The Trustees are especially pleased that within these scores a 9 or 10 was achieved by an average of 44% across all categories.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Child: 'I don't know where I'd be without this...I probably wouldn't even be able to leave my room'

Teaching and Training

This programme was relaunched this year with schools and other agencies encouraged to nominate professionals for training to improve young people's access to education in the state sector. Awards were made to 13 individuals via their place of work totalling £26,831 (2021: 9 grants totalling £16,385). Training to be undertaken included short courses on impact of trauma, educational counselling and Master level courses in Specific Learning Difficulties and Educational Inclusion.

School Partnerships

The Trustees have looked at different ways of reaching more children effectively and are piloting two significant grants to schools with pupils facing multiple and complex challenges. The schools were selected using publicly available data and the Trustees were looking for engaged and forward-thinking leadership teams. Two grants totalling £65,896 were awarded.

Hartsdown Academy in Margate

To develop a whole school approach to supporting children with their social, emotional and mental health needs (SEMH) alongside a continuum of provision for those with greater levels of SEMH challenges. The programme will be delivered in three strands, a Whole School Restorative Approach, a class based Trauma-Informed Systemic Support programme for year 8 students including an evaluation into the impact of this work by the University of Kent and finally training in Trauma Informed Systemic approaches for teachers working with students who are struggling to cope full-time in a mainstream classroom and have been placed in alternative provision. The programmes are led by the Deputy Head and will be supported by two external consultants.

St John's Church of England Primary School in Canterbury

To improve assessment methods and training to identify Special Educational Needs at the earliest opportunity to enable suitable provision to be provided. Support will purchase assessment licences and provide training in areas including early language intervention, dyslexia screening, emotional literacy training and Boxall profiling. The programme will be led by the Headteacher and supported by the SENCO.

Environment, Social and Governance (ESG)

The Trustees aim to meet the charity's objects and commitment to beneficiaries in a manner which follows best practice in terms of ESG.

The Foundation has appointed professional investment advisers, Brewin Dolphin, to manage its investments. Their choice of equity investments is subject to ESG screening and Brewin Dolphin itself is a responsible investor considering sustainability, ethics, human rights, workplace safety, emissions, deforestation, and many other similar facts in their investment decision making.

The Trustees strive to reach those on the furthest edge of education whether that place be driven by deprivation, additional learning needs or by emotional trauma. Many of the grants also have environmental benefits such as Forest School equipment and training.

The Trustees are committed to good governance and policies and procedures are informed by guidance and training from the Charities Commission, the association of Charitable Foundations, Charity Finance Group. The charity adopts the principles set out in the Charity Governance Code underpinned by a competent, informed and engaged Trustees.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Investment policy and performance

The charity has the power to invest in any way the Trustee sees fit. The Foundation's Endowment Fund is invested in a medium risk portfolio which has due regard to its status as a charity and its connections with the Church of England. In liaison with Brewin Dolphin, the Trustee has identified several ethical exclusions along with positive inclusions for organisations that invest in vocational training.

Following the decision by the Trustees to adopt a Total Return Basis for managing the Foundation's funds from the 31st August 2021 the Statement of Investment Policy has been updated to enable Brewin Dolphin to achieve the new policy objectives by focusing on capital and income growth rather than needing to maximise income flows. In discussion with Brewin Dolphin, it was agreed that under the Total Return approach the two previous portfolios managed at different risk levels could be merged into a single portfolio, managed at risk level 6, with a higher level of investments held in equities with the aim of achieving higher returns in the long term.

In the past financial year markets have been very volatile reflecting uncertainties caused by the Covid 19 pandemic, the Russian invasion of Ukraine and the resignation of two UK Prime Ministers. These events have impacted on performance of the investment portfolio.

Income was 3.06% of the value of the portfolio at the start of the financial year (2021:3%). In absolute terms income increased in 2022 to £155,117 (2021: £141,948).

The capital value of the portfolio fell by 7.25% during the year compared with a gain of 18.3% in 2021. Both these figures are net of investment management fees. The decline in capital value was disappointing, but the investment managers have been performing just ahead of the ARC steady growth index external benchmark used to measure their performance and the losses are reflective of global markets.

Other key policies

The charity has policies regarding Equal Opportunities and Safeguarding.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. An extensive review of the risk register took place during the year with high risks and associated mitigating actions tabled at each board meeting.

General Data Protection Regulation (GDPR)

The privacy statement is kept up to date and is available to all grant applicants and others whose data is held by the charity. Legal advice has previously been sought to establish retention periods for historical school records.

Financial review

The overall results of the charity are shown on page 11.

Income increased to £156,828 (2021: £141,948) primarily due to improving dividends and small increases in interest rates.

The cost of providing charitable activities increased to £256,454 this year (2021: £154,415) with a net £98,599 increase in awarded grants (2021: increase of £23,553).

No unrestricted reserves were held at the yearend (2021: £Nil).

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Restricted reserves remained at £16,491 (2021: £16,491) as no grants were made from the Emma Anne Marie Anderson fund.

As at the year end, the Endowment Fund totalled £5,153,065 (2021:£5,654,288)

The underlying activities and events that have had direct impact on income and expenditure of the charity have been discussed in detail elsewhere in this report, in particular in *Achievements and Performance* and in *Investment Policy and Performance*.

Reserves under Total Return Accounting

The Trustees elected to adopt the total return accounting policy for endowment funds with effect from 31 August 2021. The initial Trust for Investment was established at £3,745,987.

The Trustees intend to allocate from the Unapplied Total Return (UTR) to unrestricted funds such sums as the Trustees think appropriate in furtherance of its work. In making these transfers the charity will seek both to be even-handed as between current and future beneficiaries and to maintain the balance of the UTR at an appropriate level considering the volatility of investment markets.

The Trustees will maintain the real value of the Trust for Investment going forward and therefore, a transfer from the UTR will be made at each future year end in line with the increase in the consumer price index (CPI) during the year. CPI was 9.9% at the year end.

The Trustees have set a minimum reserve policy for the UTR equivalent to the value of any grant offers not provided for in the accounts plus operating costs for one year plus 10% of the value of the Trust for Investment to allow for any downward investment market pressures. As of 31 August 2022, this equated to £452,000. The minimum rather than a target reserve policy allows a prudent spend plan of any excess UTR over several years.

The Unapplied Total Return stood at over £1.9 million at the start of the year and its value has decreased significantly due to the downward revaluation of investments of £373,550 and the transfer to protect the Trust for Investment of £370,853. In addition, the Trustees increased grant making this year. The value of the UTR as of 31 August 2022 was £1,038,341, well above the minimum reserve policy but much lower than the Trustees planned at the beginning of the year. The level will be kept under quarterly review.

Plans for future periods

In 2021 the Trustees reviewed the grant making strategy with the objective to reach more young people in need, reduce the administrative burden of grant making and develop an appropriate spending plan for the UTR. The pressures from increased demand, share price volatility and inflation have already been discussed and the Trustees have decided to postpone increased grant making until the operating environment becomes more certain. This will also allow time to evaluate the success of the school partnership programme. Inspiring Young Minds grant making will be reduced from this year and will be closer to levels awarded in 2021 and prior. The Trustees remain committed to the Teacher and Training programme and believes increasing knowledge and understanding of front line staff has a direct impact on young people's progress, applications will be encouraged from across Kent and East Sussex.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The entities covered by these financial statements are:

The Bedgebury Foundation Trustee Company Limited (Company no: 04259130, Charity Commission no:1089801) and Bedgebury Foundation (Charity Commission no: 306306). These entities have been consolidated under the requirements of Statement of Recommended Practice, effective January 2019, and relevant accounting standards. The parent entity, by virtue of it being the Corporate Trustee of Bedgebury Foundation, is Bedgebury Foundation Trustee Company, a company limited by guarantee and not having a share capital, and which is a registered charity governed by its memorandum and articles of association. The directors of the charity are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees and members of the Bedgebury Foundation Trustee Company, who served during the year and up to the date of signature of the financial statements were:

R Hardingham
M Beckett
Rev N R Gallagher
H Hume (resigned 27 January 2022)
H McGill
A Musker
K Rees
C Showell
J van Eyssen

The Trustee Board meets at least four times each year and is chaired by R Hardingham. The Trustee Board consider the business of the charity and approves grants for distribution. Day to day management of the charity is delegated to the Company Secretary of the Bedgebury Foundation Trustee Company, Jane Angell- Payne BSc ACA DChA. During the period covered by this report, Bedgebury Foundation operated from an office in Pembury, Kent. Vacancies on the Trustee Board of BFTC are advertised with an indication of the particular skills required at that time, candidates are interviewed by at least two Trustees and appointed by a majority vote of all Trustees.

Organisational structure

Bedgebury Foundation Trustee Company is the sole trustee of the charity Bedgebury Foundation (Charity number 306306). The control and overall management of the charity is exercised by the Trustee Board in accordance with the Memorandum and Articles of the Bedgebury Foundation Trustee Company (BFTC). During the period two sub-committees have operated:

- **The Grant Awards Team**, chaired by a Bedgebury Foundation Trustee Company Trustee, Neville Gallagher, membership is four additional Trustees, the Company Secretary and one volunteer with experience of teaching and assessing young people with specific learning difficulties. This team conducts the first evaluation of eligible grant applications and makes recommendations to the board.
- **The Strategic Investment Team**, chaired by Bedgebury Foundation Trustee Company Trustee, Chris Showell, with one other Trustee and the Company Secretary. This team leads the three yearly full review of investment policy and investment managers and the annual review of investment performance.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Reference and administrative information

Trustees	R Hardingham M Beckett Rev N R Gallagher H Hume (resigned 27 January 2022) H McGill A Musker K Rees C Showell J van Eyssen
Secretary	J Angell-Payne BSc ACA DChA
Registered charity number	1089801
Registered company number	04259130
Principal office address	Priory Cottage Romford Road Pembury Kent TN2 4JD
Independent examiner	A S Healey FCA CTA DChA Lindeyer Francis Ferguson Limited Chartered Accountants and Chartered Tax Advisers North House 198 High Street Tonbridge Kent TN9 1BE
Principal bankers	National Westminster Bank plc High Street Cranbrook Kent TN17 3EA Scottish Widows Bank plc PO Box 12757 67 Morrison Street Edinburgh EH3 8YJ CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
Investment advisers	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Statement of Trustee's Responsibilities

The trustees, who are also the directors of The Bedgebury Foundation Trustee Company for the purpose of company law, are responsible for preparing the Annual Report and accounts in accordance with applicable law and regulations.

Company law requires the Directors to prepare accounts for each financial year. Under that law they have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these accounts, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

This report was approved by the Board of Trustees on 26 January 2023 and signed on its behalf by:

R Hardingham
Chairman

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2022

I report to the charity directors on my examination of the accounts of the company for the year ended 31 August 2022.

Respective responsibilities and basis of report

As the trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

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

- Accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- The accounts do not accord with those records; or
- The accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

A S Healey FCA CTA DChA
Lindeyer Francis Ferguson Limited
Chartered Accountants
North House, 198 High Street
Tonbridge, Kent TN9 1BE

Date: 15 February 2023

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022

		2022 Unrestricted funds £	2022 Restricted funds £	2022 Endowment funds £	2022 Total funds £	2021 Total funds £
	Note					
Income from:						
Donations		1,711	-	-	1,711	-
Investments		35	-	155,082	155,117	141,948
Total income	3	1,746	-	155,082	156,828	141,948
Expenditure on:						
Raising funds		5,103	-	32,944	38,047	44,757
Charitable activities		244,338	-	2,116	246,454	151,415
Total expenditure	4	249,441	-	35,060	284,501	196,172
Net (losses) / gains on investments	7	-	-	(373,550)	(373,550)	880,169
Net income		(247,695)	-	(253,528)	(501,223)	825,945
Transfers between funds		247,695	-	(247,695)	-	-
Net movement in funds		-	-	(501,223)	(501,223)	825,945
Reconciliation of funds:						
Total funds:						
Brought forward		-	16,491	5,654,288	5,670,779	4,844,834
Carried forward	11	-	16,491	5,153,065	5,169,556	5,670,779

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST 2022

Group	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Listed investments	7		5,075,107		5,568,230
			<u>5,075,107</u>		<u>5,568,230</u>
Current assets					
Cash at bank and in hand		309,879		269,660	
		<u>309,879</u>		<u>269,660</u>	
Current liabilities					
Creditors:					
amounts falling due within one year	8	(215,430)		(167,111)	
		<u>(215,430)</u>		<u>(167,111)</u>	
Net current assets			94,449		102,549
			<u>94,449</u>		<u>102,549</u>
Total net assets			<u>5,169,556</u>		<u>5,670,779</u>
The funds of the charity					
Endowment funds			5,153,065		5,654,288
Restricted funds			16,491		16,491
Unrestricted funds			-		-
	11		<u>5,169,556</u>		<u>5,670,779</u>

Results for the Company only

No separate Statement of Financial Activities has been presented for the company as permitted under section 408 of the Companies Act 2006. The company has no income or expenditure for the current year. The company has no assets, liabilities or funds and accordingly no company Balance Sheet has been presented.

For the financial year ended 31 December 2022 the charitable company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies. Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The trustees, who are also the directors of the charitable company for the purposes of company law, acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 26 January 2023 and signed on its behalf by:

R Hardingham
Chairman

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 Status

The Bedgebury Foundation Trustee Company is a private company limited by guarantee incorporated in England and Wales. The registered office is Priory Cottage, Romford Road, Pembury, Kent, TN2 4JD.

2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Accounting and Reporting to Charities. Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) with FRS 102 and with the requirements of the Companies Act 2006, the Charities Act 2011.

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

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

2.2 Group Accounts

The consolidated financial statements consist of the parent company and its wholly owned subsidiary, The Bedgebury Foundation. The parent company has no activity of its own, and no assets or liabilities. The statement of financial activities, balance sheet, and notes to the accounts therefore relate to the group.

2.3 Going Concern

At the time of approving the financial statements, 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 financial statements.

2.4 Charitable Funds

Unrestricted funds were available for the use at the discretion of the trustees in furtherance of their charitable objectives. With adoption of the Total Return Approach, these funds have been transferred to the permanent endowment fund.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

2.5 Income

Income is recognised when the charity is legally entitled to it, receipt is considered probable, and the amount can be measured reliably.

Income from investments relates to interest which is recognised in the period to which it relates, and dividends which are recognised on receipt.

2.6 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably. All expenditure is accounted for on an accruals basis.

Grants payable are recognised as liabilities when communicated in writing to the recipient, except where the offer is conditional and fulfilment of the conditions is not considered probable, or where meeting the conditions is not within the control of the recipient. In these circumstances, the grant is recognised when the conditions have been met. Commitments for performance related grants are recognised to the extent that the performance related criteria are met.

Expenditure has been classified under headings that aggregate all costs related to the category.

Support costs are those relating to functions which assist the work of the charity but do not directly relate to its activities. Support costs have been allocated to raising funds and charitable activities on the basis of estimated usage: raising funds 20%, grantmaking activity 65%, old school 15%.

2.7 Pension contributions

The charity operates a defined contribution salary sacrifice pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2.8 Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Unlisted investments are held at cost less impairment.

2.9 Other financial instruments

The charity only has financial instruments of a kind that qualify as basic financial instruments. Short term debtors, prepayments and creditors are measured at their settlement value.

2.10 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific conditions imposed by the donor or which have been raised for specific purposes.

Endowment funds are permanent capital arising from the sale of Bedgebury School by the predecessor charity. The fund may only be expended on the costs of maintaining the capital. A total return accounting policy has been adopted for the endowment fund.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

3 Total income

In the prior period, income of £3 was allocated to restricted funds and £Nil to endowment funds.

4 Total expenditure

	Direct costs 2022 £	Support costs 2022 £	Total 2022 £	Total 2021 £
Expenditure on raising funds	32,944	5,103	38,047	44,757
Expenditure on charitable activities:				
Grant-making	223,928	16,583	240,511	145,174
Old School	2,116	3,827	5,943	6,241
	<u>258,988</u>	<u>25,513</u>	<u>284,501</u>	<u>196,172</u>
Direct costs comprise:				
Investment management fees			32,944	39,625
Grants awarded (see Note 5)			218,516	119,917
Software licences			675	3,923
Insurance			2,206	2,160
Premises and other costs			4,647	4,876
			<u>258,988</u>	<u>170,501</u>
Support costs comprise:				
Office and staff costs			22,790	21,214
Finance costs			203	105
Governance costs:				
Audit and legal fees			20	4,352
Independent examination			1,500	-
Accounts preparation			1,000	-
			<u>25,513</u>	<u>25,671</u>

In the prior year, expenditure of £Nil was applied to restricted funds and of £38,069 was applied to endowment funds.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

5 Grants payable

	To Individuals 2022 £	To Institutions 2022 £	Total 2022 £	Total 2021 £
Grant commitments brought forward	152,726	3,600	156,326	146,417
New grants awarded	84,625	158,242	242,867	142,318
Grants withdrawn or refused	(24,351)	-	(24,351)	(22,401)
Grants paid	(84,943)	(83,748)	(168,691)	(110,008)
Grant commitments carried forward	128,057	78,094	206,151	156,326

All grant commitments carried forward are payable within one year.

The number of grants made during the year to individuals was 76 (2021: 103) and to institutions was 71 (2021: 20).

6 Employees

	Total 2022 £	Total 2021 £
Staff costs comprise:		
Wages and salaries	21,611	18,743
Employer's pension contributions	1,179	950
	22,790	19,693

During the year the average monthly number of employees was 1 (2021: 1). No employees had remuneration in excess of £60,000.

7 Listed investments

	£
<i>At fair value:</i>	
At 1 September 2021	5,568,230
Additions at cost	1,199,865
Disposals at carrying value	(1,338,696)
Unrealised change in market value	(354,292)
At 31 August 2022	5,075,107

During the year realised losses on disposal were £19,258.

The listed investments have a historical cost of £4,912,665 (2021: £4,745,217). Investments held outside the United Kingdom have a fair value of £2,712,122 (2021: £2,702,290)

In the prior period, cash balances in the investment portfolio were shown in listed investments. They have been reclassified to cash at bank and in hand. This reclassification has not affected the surplus for the year nor total assets.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Grant commitments (see Note 5)	206,151	156,326
Other creditors	1,062	900
Accruals and deferred income	8,217	9,885
	<u>215,430</u>	<u>167,111</u>

9 Related party transactions

The key management personnel of the charity is considered to be the Trustees.

The Trustees did not receive any remuneration, benefits or reimbursed expenses during the period nor during the preceding period.

10 Analysis of net assets between funds

<i>Current year</i>	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Investments	-	16,491	5,058,616	5,075,107
Net current assets	-	-	94,449	94,449
Total net assets	<u>-</u>	<u>16,491</u>	<u>5,153,065</u>	<u>5,169,556</u>
<i>Prior year</i>	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Investments	-	-	5,579,654	5,579,654
Net current assets	-	16,491	74,634	91,125
Total net assets	<u>-</u>	<u>16,491</u>	<u>5,654,288</u>	<u>5,670,779</u>

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

11 Movement in funds

<i>Current year</i>	At 1 Sept 2021	Income £	Expenditure £	Gains / losses £	Transfers £	At 31 Aug 2022 £
Unrestricted funds	-	1,746	(249,441)	-	247,695	-
Restricted funds:						
Memorial fund	16,491	-	-	-	-	16,491
Endowment funds:						
Trust for investment	3,745,987	-	(2,116)	-	370,853	4,114,724
Unapplied total return	1,908,301	155,082	(32,944)	(373,550)	(618,548)	1,038,341
	<u>5,654,288</u>	<u>155,082</u>	<u>(35,060)</u>	<u>(373,550)</u>	<u>(247,695)</u>	<u>5,153,065</u>
Total funds	<u>5,670,779</u>	<u>156,828</u>	<u>(284,501)</u>	<u>(373,550)</u>	<u>-</u>	<u>5,169,556</u>

The Emma Anne-Marie Anderson Memorial Fund

This is a restricted fund set up in 2003. The object of the fund is to provide financial assistance to support pupils with a recognised learning disability including, but not restricted to, dyslexia, dyscalculia, dyspraxia and ADHD. One grant is made from this fund at any one time.

Endowment Funds

On adoption of the total return accounting basis on 31 August 2021, the Trust for Investment was calculated to be £3,745,987 which must be preserved. The Trustee has resolved to retain the value of the Trust for Investment in real terms by way of a transfer from the Unapplied Total Return equivalent to growth based on the Consumer Price Index. In the year ended 31 August 2022, this amounted to £370,853.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

11 Movement in funds continued

<i>Prior year</i>	At 1 Sept 2020	Income £	Expenditure £	Gains / losses £	Transfers £	At 31 Aug 2021 £
Unrestricted funds	516,617	141,945	(158,103)	51,900	(552,359)	-
Restricted funds:						
Memorial fund	16,488	3	-	-	-	16,491
Endowment funds:						
Permanent fund	4,311,729	-	(38,069)	828,269	(5,101,929)	-
Trust for investment	-	-	-	-	3,745,987	3,745,987
Unapplied total return	-	-	-	-	1,908,301	1,908,301
	<u>4,311,729</u>	<u>-</u>	<u>(38,069)</u>	<u>828,269</u>	<u>552,359</u>	<u>5,654,288</u>
Total funds	<u>4,844,834</u>	<u>141,948</u>	<u>(196,172)</u>	<u>880,169</u>	<u>-</u>	<u>5,670,779</u>

BEDGEBURY FOUNDATION TRUSTEE COMPANY

England & Wales - Charity number 1089801

Accounts

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

Company Registration No 04259130 (England and Wales)

Charity Registration No 1089801

NORMAN COX & ASHBY

Chartered Accountants

Grosvenor Lodge

72 Grosvenor Road

Tunbridge Wells

Kent TN1 2AZ

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Hardingham Rev N R Gallagher H Hume H McGill A Musker K Rees C Showell J van Eyssen M Beckett
Secretary	J Angell-Payne BSc ACA DChA
Charity number	1089801
Company number	04259130
Registered office	Priory Cottage Romford Road Pembury Kent TN2 4JD
Auditor	Norman Cox & Ashby Grosvenor Lodge 72 Grosvenor Road Tunbridge Wells Kent TN1 2AZ
Bankers	National Westminster Bank plc High Street Cranbrook Kent TN17 3EA Scottish Widows Bank Plc PO Box 12757 67 Morrison Street Edinburgh EH3 8YJ CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
Investment advisors	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

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THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees, who are also the directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity and its subsidiary for the year ended 31 August 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Trust Deed and Accounting and Reporting by Charities: Statement of Recommended Accounting Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

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 Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trustees of Bedgebury Foundation Trustee Company agreed the following objects for Bedgebury Foundation with the Charities Commission in the scheme dated 31 August 2007:

The Charity is for the benefit of the public to advance education and training in accordance with the principles and practices of the Church of England through any or all of the following means:

- Giving grants, bursaries or other payments to young people under the age of 25 (or to educational institutions attended by such beneficiaries) to enable them to continue or undertake a course of study or training; or to enable them to travel abroad to pursue their education.
- In providing financial or other assistance to individuals to assist their training as teachers;
- (i) the provision and (ii) operation of a day and/or boarding school.

The principal activity of the charitable company in the year under review was that of being the holding company of Bedgebury Foundation, a charity based in Pembury, Kent, for the benefit of young people.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Grant Awards

The Trustee Board decided that the charity will continue to operate the following grant programmes in Kent and East Sussex throughout the year:

- Programme for individuals offering awards for Additional Educational Needs, Vocational Education and Training.
- Teachers and Trainers Programme offering support towards the costs of training to support young people with SpLD or other educational needs.
- Inspiring young minds for schools targeted at young people's recovery from pandemic related school closures both academically and emotionally.

During the year the programmes were communicated in the local area through the website, inclusion in funding newsletters, and letters to primary schools, senior schools and colleges of further education. The main gateway to the charity was via the website and the online grant management system hosted by Flexi Grant. In July 2021 a new website was launched to simplify this gateway and to help answer questions related to the application process.

All grant applications are made on line by individuals, their carers or professionals. There were 123 new grants awarded during the year (2020: 78) comprising 103 to individuals and 20 to organisations totalling £142,318 (2020: £126,080) over a maximum of two years. Grants withdrawn or refused amounted to £22,401 (2020: £29,716) including £Nil (2020: £10,000) provided for the NEETS project which the Trustees decided to discontinue going forward. The balance primarily arises when grant holders decide they no longer require a grant often in the last few months of support or where statutory agencies step in to help. Payments of grants awarded in this year totalled £110,008 (2020: £84,657). The increase of grant payments was primarily due to additional grants being requested and awarded with the easing of lockdown measures during the pandemic.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

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

FOR THE YEAR ENDED 31 AUGUST 2021

Investments

During the period covered by this audit report the Foundation had two investment portfolios managed by Brewin Dolphin on behalf of the Trustees with oversight from the Strategic Investment Team. The Permanent Endowment portfolio was managed on a medium risk basis and the Unrestricted portfolio on a lower risk basis. The objectives during the period were to protect the value of the Permanent Endowment and to provide a revenue stream to fund grant awards and the running costs of the charity.

The capital value of the medium risk portfolio increased through the year. By the financial year end there was an overall upward revaluation of 18.3% (2020: downward 2.77%) net of management charges on the opening value. This portfolio achieved an income level of 3.1% (2020: 2.82%) on the value at the start of the year.

The total return net of fees on the lower risk portfolio was 12.9% (2020: 1%), reflecting the continued volatility of the global markets.

Investment Policy and Performance

The Charity has the power to invest in any way the Trustees see fit. The permanent endowment is invested in a medium risk portfolio which has due regard to its status as a charity and its connections with the Church of England. In liaison with Brewin Dolphin, the Trustees have identified several ethical exclusions along with positive inclusions for organisations that invest in vocational training.

Other Key Policies

The Trustees have policies regarding Equal Opportunities and Safeguarding.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. An extensive review of the risk register took place during the year with high risks and associated mitigating actions tabled at each board meeting.

General Data Protection Regulation (GDPR)

The privacy statement is kept up to date and is available to all grant applicants and others whose data is held by the charity. Legal advice has previously been sought to establish retention periods for historical school records.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

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

FOR THE YEAR ENDED 31 AUGUST 2021

Financial review

Results

The overall results of the charity's consolidated financial statement of financial activities are shown on page 10.

Income declined to £141,948 (2020: £274,161). The comparative period included a one off settlement of £138,751.

The cost of providing charitable activities increased to £154,160 this year (2020: £125,624) with a net £23,553 increase awarded in grants (2020: decrease of £14,270).

Unrestricted reserves as at 31 August 2021 amounted to Nil (2020: £516,617). With the adoption of the Total Return Approach, the reserves of £552,359 have been transferred to the appropriate endowment fund.

Total Return Accounting

In June 2021, Trustees resolved to adopt total return accounting as from 31 August 2021. The Trustees considered the earliest date for a reliable value of the endowment was 1 September 2010, the rationale being this was after the sale of the fixed assets transferred from Bedgebury School giving certainty to their value.

The endowment at this date was valued at £3,516,723 and this value was adjusted for subsequent spend, relating to the old school, most notably the crystallisation of a Pension Trust pension liability in 2012 and 2013. The value of the endowment is preserved by inflating using the consumer price index.

This calculation results in an initial Trust For Investment of £3,745,987 as at 31 August 2021. The net value of all assets at 31 August 2021 was £5,670,779. Therefore, the adoption of total return accounting creates an Unapplied Total Return of £1,908,301.

These figures are shown in the financial statements in note 17.

Total return accounting permits the charity to allocate from the Unapplied Total Return to unrestricted funds such sums as the Trustees think appropriate in furtherance of its work. In making these transfers the charity will seek both to be even-handed as between current and future beneficiaries and to maintain the balance of the Unapplied Total Return at an appropriate level considering the volatility of investment markets. The level of the initial Unapplied Total Return makes clear that there is scope for the charity to act prudently to increase its current level of grant awards. Accordingly, the charity intends to award grants at a similar level in the year to 31 August 2022 and thereafter to increase the level of grants which it awards. A grant strategy will be developed during early 2022 which is likely to change the nature and size of future grants.

The general funds representing net income earned but not awarded as grants no longer need to be separately identified and thus have been credited to unapplied total return funds. Trustees will maintain the real value of the trust for investment going forward and therefore, a transfer from the unapplied total return will be made at each future year end in line with the increase in the consumer price index during the year.

The Foundation's investments are managed by Brewin Dolphin on behalf of the Trustees with oversight from the Strategic Investment Team. The objectives during the year was to protect the value of the permanent endowment and to provide a revenue stream to fund grant awards and the running of the charity. The adoption of the total return approach will enable Brewin Dolphin to be more flexible in the choice of investments not needing to be governed by income objectives. A new statement of investment policy is being developed in 2022.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

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

FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods

The Trustees are currently working on a strategic spending plan for 2022-2027 which is likely to result in a move away from individual grants to increased grants to institutions.

Having adopted the total return approach, Trustees have decided that the unapplied total return fund should not drop below 12 months operating costs plus 10% of the value of the Trust for investment.

PUBLIC BENEFIT STATEMENT

The Charity awards grants to any member of the public who fits its objects and the programme criteria set by the Trustees. The programmes outlined above are not restricted to any specific section of the public. The Trustees have had regard to the Charity Commission's guidance on public benefit.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The entities covered by these financial statements are:

The Bedgebury Foundation Trustee Company Limited (Company no: 04259130, Charity Commission no: 1089801) and Bedgebury Foundation (Charity Commission no: 306306).

These entities have been consolidated under the requirements of Statement of Recommended Practice, effective January 2016, and relevant accounting standards.

The parent entity, by virtue of it being the Corporate Trustee of Bedgebury Foundation, is Bedgebury Foundation Trustee Company, a company limited by guarantee and not having a share capital, and which is a registered charity governed by its memorandum and articles of association. The directors of the charity are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R Hardingham
Rev N R Gallagher
H Hume
H McGill
A Musker
K Rees
C Showell
J van Eyssen
M Beckett

Appointment of Trustees

The Trustee Board meets at least four times each year and is chaired by Richard Hardingham. The Trustee Board consider the business of the charity and to approve grants for distribution. Day to day management of the charity is delegated to the Company Secretary, Jane Angell-Payne BSc ACA DChA. During the period covered by this report, Bedgebury Foundation operated from an office in Pembury, Kent. Vacancies on the Trustee Board of BFTC are advertised with an indication of the particular skills required at that time, candidates are interviewed by at least two Trustees and appointed by a majority vote of all Trustees. During the year there were nine trustees.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

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

FOR THE YEAR ENDED 31 AUGUST 2021

Organisation

Bedgebury Foundation Trustee Company is the sole trustee of the charity Bedgebury Foundation (Charity number 306306). The control and overall management of the charity is exercised by the Trustee Board in accordance with the Memorandum and Articles of the Bedgebury Foundation Trustee Company (BFTC).

During the period two sub-committees have operated:

-**The Grant Awards Team**, chaired by a Bedgebury Foundation Trustee Company Trustee, Neville Gallagher, membership is four additional Trustees, the Company Secretary and one volunteer with experience of teaching and assessing young people with specific learning difficulties. This team conducts the first evaluation of eligible grant applications and makes recommendations to the board.

- **The Strategic Investment Team**, chaired by Bedgebury Foundation Trustee Company Trustee, Chris Showell, with one other Trustee and the Company Secretary. This team leads the three yearly full review of investment policy and investment managers and the annual review of investment performance.

Auditor

In accordance with the company's articles, a resolution proposing that Norman Cox & Ashby be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

.....
R Hardingham
Trustee

Date:

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees, who are also the directors of The Bedgebury Foundation Trustee Company for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; 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 disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware at the time of approving the Trustees' annual report:

- there is no relevant information, being information needed by the Auditor's in connection with preparing this report, of which the charitable company's auditor is unaware; and
- the Trustees, having made enquiries of fellow Trustees and the charitable company's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a Trustee to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

Opinion

We have audited the financial statements of the Bedgebury Foundation Trustee Company (the 'group') and its subsidiary (the 'charitable company') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Summary Consolidated Income and Expenditure Account, the Consolidated Balance Sheets, the Consolidated Statement of Cash Flows and the related consolidated notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group and the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the parent charity or group to cease to continue as a going concern.

In our evaluation of the Trustees' conclusions, we considered the inherent risks associated with the charitable company's and the group's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the Trustees and the related disclosures and analysed how those risks might affect the charitable company's and the group financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's and the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the Trustees with respect to going concern are described in the 'Responsibilities of Trustees for the financial statements' section of this report.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report and account other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully on the Trustees' Responsibilities Statement set out on page 6, the Trustees (who are also the directors of the group and the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent company or cease operations, or have no realistic alternative but to do so.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and the charitable parent charity, and the sector in which they operate and determined which may influence the financial statements. The charitable group and parent charity is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.
- We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur: financial reporting legislation (Companies Act 2006, Charities SORP and UK GAAP (FRS102), data protection and bribery and corruption practices.
- We understood how the group and parent charitable company are complying with those legal and regulatory frameworks by making enquires of management and those charged with governance. We corroborated enquires through review of the minutes of meeting of the trustees and correspondence.
- We assessed the susceptibility of the group and charitable parent charity's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where management considered there was a susceptibility to fraud. Audit procedures performed by the engagement team included:
 - evaluation of the processes and controls established to address the risks related to irregularities and fraud;
 - challenge of the assumptions and judgements made by management in its significant accounting estimates;
 - testing manual journals entries relating to management estimates and entries determined to be large or relating to unusual transactions;
 - identifying and testing related party transaction;
 - We communicate relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. The engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.
- We did not identify any matters relating to non-compliance with laws and regulation or relating to fraud.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

Use of our report

This report is made solely to the group and the charitable company's Trustees as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

NICHOLAS GOWER-SMITH FCA

(Senior Statutory Auditor)

for and on behalf of Norman Cox & Ashby

Chartered Accountants

Statutory Auditor

Grosvenor Lodge

72 Grosvenor Road

Tunbridge Wells

Kent

TN1 2AZ

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THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds 2021 £	Restricted Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted Endowment funds 2020 £	Total 2020 £
<u>Income from:</u>							
Investments	3	141,945	3	141,948	274,081	80	274,161
<u>Expenditure on:</u>							
Raising funds	4	6,688	-	44,757	5,524	-	34,572
Charitable activities		151,415	-	151,415	125,624	-	125,624
Total resources expended		158,103	-	196,172	131,148	-	160,196
Net gains/(losses) on investments	8	51,900	-	880,169	(5,182)	-	(129,008)
Net incoming/(outgoing) resources before transfers		35,742	3	825,945	137,751	80	(15,043)
Gross transfers between funds		(552,359)	-	-	-	-	-
Net movement in funds		(516,617)	3	825,945	137,751	80	(15,043)
Fund balances at 1 September 2020		516,617	16,488	4,844,834	378,866	16,408	4,859,877
Fund balances at 31 August 2021		-	16,491	5,670,779	516,617	16,488	4,844,834

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

All income and expenditure derive from continuing activities.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

BALANCE SHEET

AS AT 31 AUGUST 2021

Group	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	9		5,579,654		4,718,468
Current assets					
Investments	11	172,308		53,338	
Cash at bank and in hand		85,928		230,180	
		<u>258,236</u>		<u>283,518</u>	
Creditors: amounts falling due within one year	12	<u>(167,111)</u>		<u>(139,618)</u>	
Net current assets			91,125		143,900
Total assets less current liabilities			5,670,779		4,862,368
Creditors: amounts falling due after more than one year	13		-		(17,534)
Net assets			<u>5,670,779</u>		<u>4,844,834</u>
Capital funds					
Endowment funds - general			5,654,288		4,311,729
Income funds					
Restricted funds			16,491		16,488
Unrestricted funds			-		516,617
			<u>5,670,779</u>		<u>4,844,834</u>

RESULTS FOR THE COMPANY ONLY

No separate Statement of Financial Activities has been prepared for the company as permitted under section 408 of the Companies Act 2006. The group and company's deficit for the year before gains/(losses) on investments was £54,225, (2020: surplus £113,965) and its accumulated surplus was £825,944, (2020: deficit of £15,043).

The financial statements were approved by the Trustees on

.....
R Hardingham
Trustee

Company Registration No. 04259130

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

BALANCE SHEET

AS AT 31 AUGUST 2021

Company	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	9		5,579,654		4,718,468
Current assets					
Investments	11	172,308		53,338	
Cash at bank and in hand		85,928		230,180	
		<u>258,236</u>		<u>283,518</u>	
Creditors: amounts falling due within one year	12	<u>(167,111)</u>		<u>(139,618)</u>	
Net current assets			91,125		143,900
Total assets less current liabilities			5,670,779		4,862,368
Creditors: amounts falling due after more than one year	13		-		(17,534)
Net assets			<u>5,670,779</u>		<u>4,844,834</u>
Capital funds					
Endowment funds - general			5,654,288		4,311,729
Income funds					
Restricted funds			16,491		16,488
Unrestricted funds			-		516,617
			<u>5,670,779</u>		<u>4,844,834</u>

RESULTS FOR THE COMPANY ONLY

No separate Statement of Financial Activities has been prepared for the company as permitted under section 408 of the Companies Act 2006. The group and company's deficit for the year before gains/(losses) on investments was £54,225, (2020: surplus £113,965) and its accumulated surplus was £825,944, (2020: deficit of £15,043).

The financial statements were approved by the Trustees on

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R Hardingham
Trustee

Company Registration No. 04259130

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

Group

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	20		(286,200)		(170,501)
Investing activities					
Investment income received		141,948		274,161	
Net cash generated from investing activities			141,948		274,161
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(144,252)		103,660
Cash and cash equivalents at beginning of year			230,180		126,520
Cash and cash equivalents at end of year			85,928		230,180

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

The Bedgebury Foundation Trustee Company is a private company limited by guarantee incorporated in England and Wales. The registered office is Priory Cottage, Romford Road, Pembury, Kent, TN2 4JD.

1.1 Accounting convention

The consolidated financial statements have been prepared in accordance with Accounting and Reporting to Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015) with FRS 102 and with the requirements of the Companies Act 2006, the Charities Act 2011.

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

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

Group Accounts

The consolidated financial statements consist of the parent company and its wholly owned subsidiary, Bedgebury Foundation.

1.2 Going concern

At the time of approving the financial statements, 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 financial statements.

1.3 Charitable funds

Unrestricted funds were available for use at the discretion of the trustees in furtherance of their charitable objectives. With the adoption of the Total Return Approach, these funds have been transferred to the permanent endowment fund.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

All income resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income which comprises dividends on listed and unlisted investments and interest receivable is recognised on a receivable basis.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the activities undertaken by the charity. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Grants awarded are shown as a commitment in the year they are expended to be paid.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.6 Fixed asset investments

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

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 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.

Basic financial assets

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

Basic financial liabilities

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

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.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

3 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Investment income	141,945	-	141,945	274,081	-	274,081
Interest receivable	-	3	3	-	80	80
	<u>141,945</u>	<u>3</u>	<u>141,948</u>	<u>274,081</u>	<u>80</u>	<u>274,161</u>

Investment income - previous year

The investment income from the previous year of £138,751 was the result of a claim pursued by the Trustees. Its receipt was considered unlikely until offered in 2020.

4 Analysis of Expenditure

	Activities undertaken directly	Support costs	Total 2021	Total 2020
	£	£	£	£
Expenditure on raising funds	39,625	5,132	44,757	34,572
Grant making	128,488	16,686	145,174	119,596
Old school	2,388	3,853	6,241	6,028
Total	<u>170,501</u>	<u>25,671</u>	<u>196,172</u>	<u>160,196</u>
Analysis of activities:	Raising funds	Grant making	Old school	
New grants awarded	-	119,917	-	96,364
Software licenses	-	3,923	-	3,797
Insurance	-	1,656	504	1,879
Rent and other costs	-	2,992	1,884	2,875
Investment fees	39,625	-	39,625	29,395
Total	<u>39,625</u>	<u>128,488</u>	<u>2,388</u>	<u>134,310</u>
Analysis of support costs:				
Audit and legal fees	870	2,829	653	4,000
Finance	21	68	16	123
Office costs	303	989	229	2,087
Staff costs	3,938	12,800	2,955	19,676
Total	<u>5,132</u>	<u>16,686</u>	<u>3,853</u>	<u>25,886</u>

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

5 Grants payable

The number of grants made during the year to institutions was 20 and to individuals was 103.

GRANT MOVEMENT RECONCILIATION

	Programme for individuals £	Grants to organisation £	Total 2021 £	Total 2020 £
Movement				
Grant liability brought forward:				
- Within twelve months	128,883	-	128,883	117,658
- More than twelve months	17,534	-	17,534	17,052
New grants awarded	101,669	40,649	142,318	126,080
Grants withdrawn or refused	(22,401)	-	(22,401)	(29,716)
Grants paid	<u>(72,959)</u>	<u>(37,049)</u>	<u>(110,008)</u>	<u>(84,657)</u>
Total liability at 31 August 2021	<u>152,726</u>	<u>3,600</u>	<u>156,326</u>	<u>146,417</u>
Grant liability				
- Within twelve months	152,726	3,600	156,326	128,883
- More than twelve months	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,534</u>
Total	<u>152,726</u>	<u>3,600</u>	<u>156,326</u>	<u>146,417</u>

-

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year, (2020: £Nil).

7 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
<u>1</u>	<u>1</u>

There were no employees whose annual remuneration was more than £60,000.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Revaluation of investments	51,900	828,269	880,169	(5,182)	(123,826)	(129,008)

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2020	4,718,468
Valuation changes	880,169
Other movements	(18,983)
At 31 August 2021	5,579,654
Carrying amount	
At 31 August 2021	5,579,654
At 31 August 2020	4,718,468

United Kingdom investments including cash held by Investment Manager is £2,877,364 (2020: £2,589,385). Non United Kingdom investments held are £2,702,290 (2020: £2,129,083).
Historical Cost:

At 31 August 2021 £4,745,217

At 31 August 2020: £4,644,578

10 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	5,751,962	4,771,806

11 Current asset investments

	2021 £	2020 £
Unlisted investments	172,308	53,338

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Grant liability	156,326	128,883
Other creditors	900	1,575
Accruals and deferred income	9,885	9,160
	<u>167,111</u>	<u>139,618</u>

13 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	-	17,534
	<u>-</u>	<u>17,534</u>

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

14 Analysis of net assets between funds

	Unrestricted funds		Restricted funds		Endowment funds		Total		Unrestricted funds		Restricted funds		Endowment funds		Total	
	2021	£	2021	£	2021	£	2021	£	2020	£	2020	£	2020	£	2020	£
Fund balances at 31 August 2021 are represented by:																
Investments	-		-		5,579,654		5,579,654		451,831		-		4,319,975		4,771,806	
Current assets/(liabilities)	-		16,491		74,634		91,125		82,320		16,488		(8,246)		90,562	
Long term liabilities	-		-		-		-		(17,534)		-		-		(17,534)	
	-		16,491		5,654,288		5,670,779		516,617		16,488		4,311,729		4,844,834	

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

15 Funds

	At 31 Aug and 1 Sept 2020	Incoming Resources	Resources Expended	Net Gain on Assets	Transfer to Total Return	At 31 Aug 2021
Unrestricted fund:						
General fund	516,617	141,945	158,103	51,900	(552,359)	-
Restricted Fund:						
Emma-Marie	16,488	3	-	-	-	16,491
Endowment Funds:						
Permanent Fund	4,311,729	-	38,069	828,269	(5,101,929)	
Trust for Investment					3,745,987	3,745,987
Unapplied Total Return	-	-	-	-	1,908,301	1,908,301
	<u>4,844,834</u>	<u>141,948</u>	<u>196,172</u>	<u>880,169</u>	<u>-</u>	<u>5,670,779</u>

The Emma Anne-Marie Anderson Memorial Fund

This is a restricted fund set up in 2003. The object of the fund is to provide financial assistance to support pupils with a recognised learning disability including, but not restricted to, dyslexia, dyscalculia, dyspraxia and ADHD. One grant is made from this fund at any one time. At the year end, the fund was held in cash balances.

Endowment Funds

Included within the endowment funds is £544,759 which is the original capital of the predecessor charity. The Foundation of the Comtesse de Noailles, at its inception on 23 February 1916. The whole fund is a permanent endowment and may not be expended.

16 Capital commitments

There were no capital commitments at 31 August 2021 or 31 August 2020.

17 Legal Status of the Charity

The Trust is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £10.

18 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

19 Ultimate Controlling Party

The Trustees are the ultimate controlling parties of the charity by virtue of the control exercised over the running of the Bedgebury Foundation Trustee Company.

THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20	Cash generated from operations	2021 £	2020 £
	Surplus/(deficit) for the year	825,945	(15,043)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(141,948)	(274,161)
	Fair value gains and losses on investments	(980,156)	107,167
	Movements in working capital:		
	Increase in creditors	9,959	11,536
	Cash absorbed by operations	<u>(286,200)</u>	<u>(170,501)</u>