

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

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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			<u>5,670,779</u>		<u>4,862,368</u>
Creditors: amounts falling due after more than one year	13		-		(17,534)
Net assets			<u><u>5,670,779</u></u>		<u><u>4,844,834</u></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><u>5,670,779</u></u>		<u><u>4,844,834</u></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

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>
