

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.

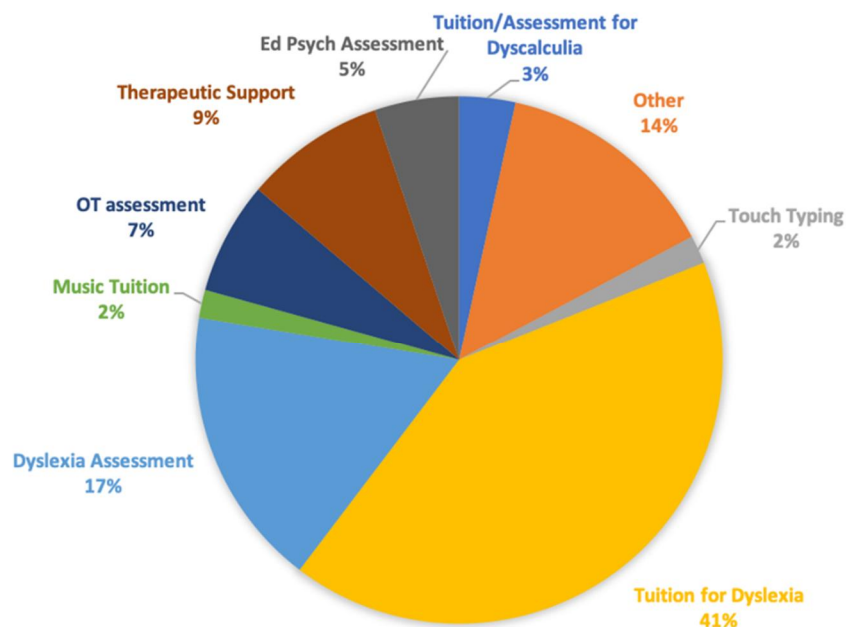
During the year 63 awards (2021: 94) were made totalling £57,794 (2021: £85,284). Awards were made for assessments and intensive support to children with difficulties in learning, dyslexia, dyscalculia, speech & language, sensory, and trauma. Applications were mostly made by a parent or carer.

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!!'

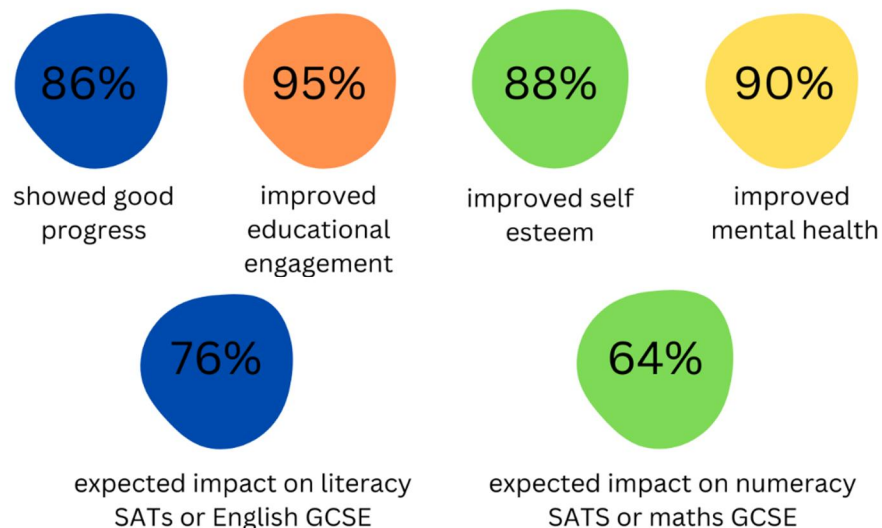
THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

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
	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

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>