

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.

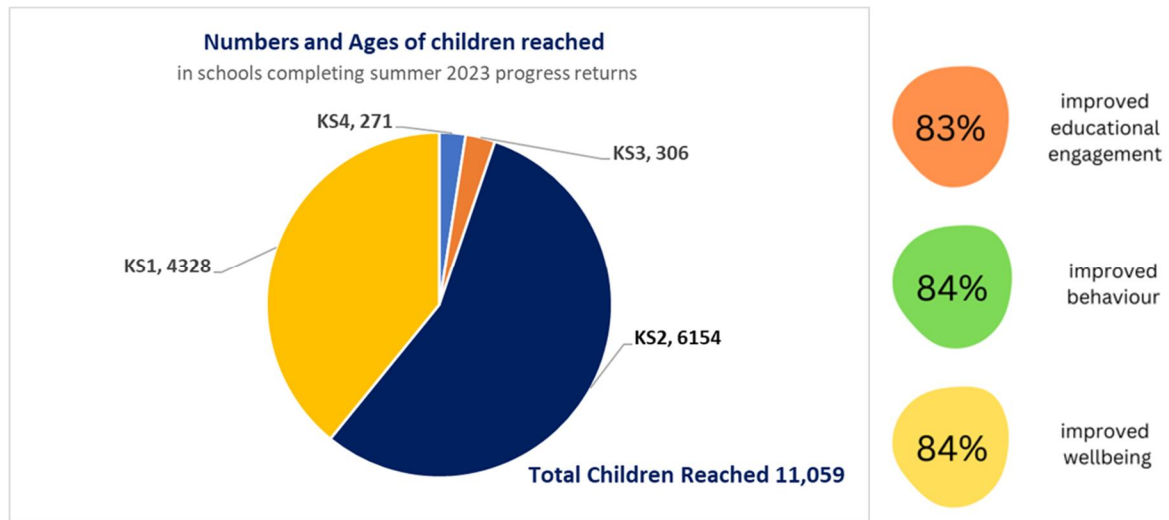
Inspiring Young Minds

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.

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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'



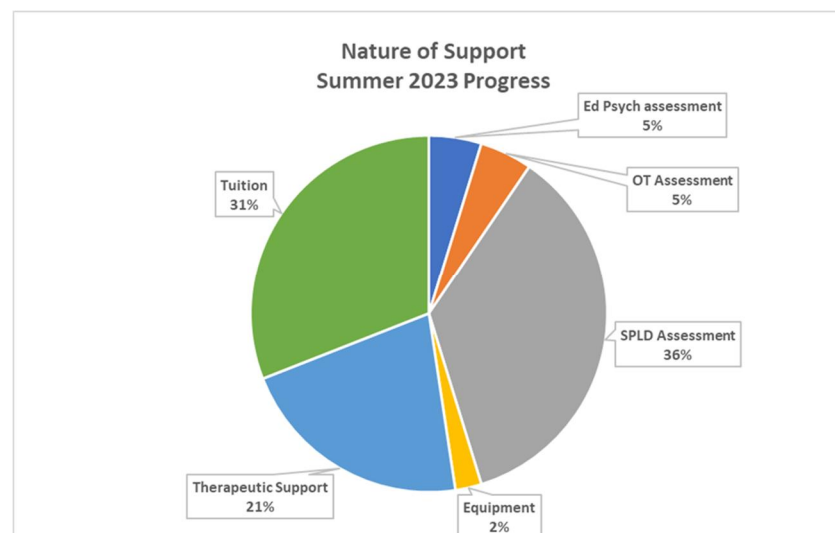
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Programme for Individuals

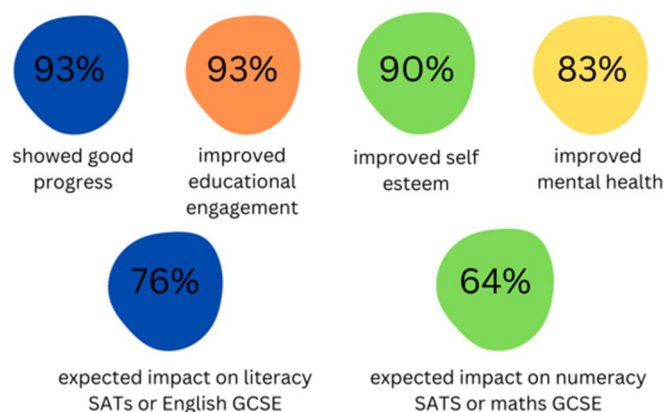
The Programme for Individuals ceased in July 2022.

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.

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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

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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

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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

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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

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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 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

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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

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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

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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.

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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.

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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