

Registered Charity number: 1089801  
Registered Company number: 04259130

# **THE BEDGEBURY FOUNDATION TRUSTEE COMPANY**

## **TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED*

**31 AUGUST 2024**



# THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

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# THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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

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

### Objectives and activities

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

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

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

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

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

### Achievements and performance

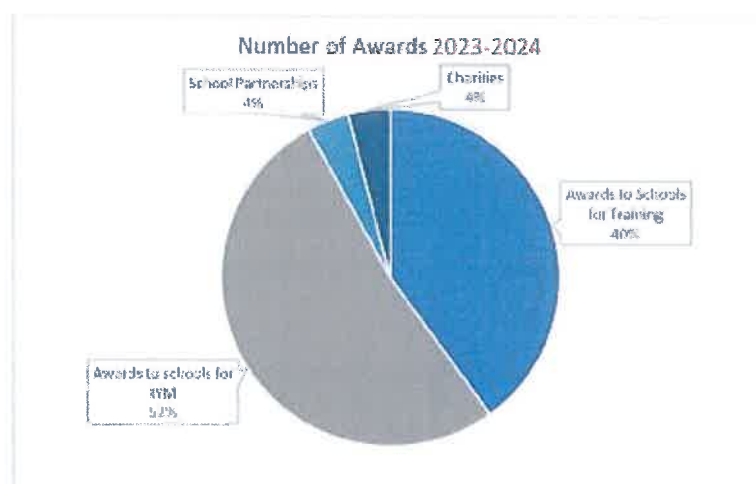
There were four ways grants were awarded in 2023-2024

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

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

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

Two grants to charities totalling £1,000

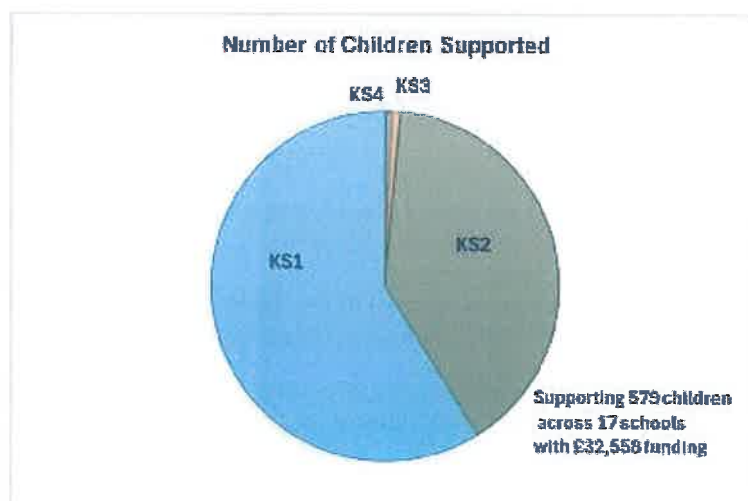


# THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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

### Inspiring Young Minds



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

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



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

### Teaching and Training

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

For holders completing courses there has been pleasing feedback:

#### For Longer courses

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

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

# THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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

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

### **For CPD**

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

### **School Partnerships**

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

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

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

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

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

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

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

# THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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### Environment, Social and Governance (ESG)

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

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

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

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

### Investment policy and performance

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

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

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

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

### Key policies

The Trustees have policies regarding Equal Opportunities and Safeguarding.

### Risk Management

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

# THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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### General Data Protection Regulation (GDPR)

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

### Financial review

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

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

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

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

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

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

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

### Endowment Reserves under Total Return Accounting

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

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

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

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

# THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

### Plans for future periods

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

### Structure, governance and management

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

The entities covered by these financial statements are:

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

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

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

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

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



# THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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

### Organisational structure

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

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

### Reference and administrative information

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

# THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Investment advisers

RBC Brewin Dolphin Limited  
12 Smithfield Street  
London EC1A 9BD

### Statement of Trustees' Responsibilities

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

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

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

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

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

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

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



**R Hardingham**  
Chairman

# THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

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

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

### Respective responsibilities and basis of report

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

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

### Independent examiner's statement

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

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

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

*Lindeyer Francis Ferguson Limited*  
**J Mathieson FCA**

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

Date: 25/02/25

# THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

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

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

# THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

## CONSOLIDATED BALANCE SHEET

AS AT 31 AUGUST 2024

Group	Note	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Listed investments	7		5,321,126		4,914,572
			<u>5,321,126</u>		<u>4,914,572</u>
<b>Current assets</b>					
Debtors		-		-	
Dividends receivable		16,892		15,545	
Cash at bank and in hand		222,983		235,782	
		<u>239,875</u>		<u>251,327</u>	
<b>Current liabilities</b>					
Creditors:					
amounts falling due within one year	8	( 100,800)		( 156,282)	
<b>Net current assets</b>			139,075		95,045
<b>Total net assets</b>			<u>5,460,201</u>		<u>5,009,617</u>
<b>The funds of the charity</b>					
Endowment funds			5,336,106		4,910,208
Restricted funds			18,106		17,118
Unrestricted funds			105,989		82,291
	11		<u>5,460,201</u>		<u>5,009,617</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 2024 the charitable company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies. Directors' responsibilities:

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

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

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

  
R Hardingham - Chairman

Company number: 04259130

# THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

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

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### 1 Status

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

### 2 Accounting policies

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

#### 2.1 Basis of preparation

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

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

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

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

#### 2.2 Group Accounts

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

#### 2.3 Income

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

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

#### 2.4 Expenditure

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

# THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

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

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### 2.4 Expenditure continued

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

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

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

### 2.5 Pension contributions

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

### 2.6 Investments

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

### 2.7 Other financial instruments

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

### 2.8 Fund accounting

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

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

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

## 3 Total income

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

# THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

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

### 4 Total expenditure

	Direct costs 2024 £	Support costs 2024 £	Total 2024 £	Total 2023 £
Expenditure on raising funds	31,612	4,899	36,511	36,190
Expenditure on charitable activities:				
Grant-making	147,119	17,146	164,265	110,388
Old School	4,716	2,449	7,165	3,569
	<u>183,447</u>	<u>24,494</u>	<u>207,941</u>	<u>150,147</u>
<b>Direct costs comprise:</b>				
Investment management fees			31,612	31,304
Grants awarded (see Note 5)			139,728	84,621
Software licences			5,171	4,418
Insurance			2,765	2,524
Premises and other costs			4,171	2,849
			<u>183,447</u>	<u>125,716</u>
<b>Support costs comprise:</b>				
Office and staff costs			20,947	21,285
Finance costs			67	98
Governance costs:				
Independent examination			2,150	1,750
Accounts preparation			1,330	1,250
Trustees' expenses			-	48
			<u>24,494</u>	<u>24,431</u>

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



# THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

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

### 5 Grants payable

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

All grant commitments carried forward are payable within one year.

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

### 6 Employees

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

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

### 7 Listed investments

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

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

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

# THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

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

### 8 Creditors: amounts falling due within one year

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

### 9 Related party transactions

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

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

### 10 Analysis of net assets between funds

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

# THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

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

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

### The Emma Anne-Marie Anderson Memorial Fund

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

### Endowment Funds

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

# THE BEDGEBURY FOUNDATION TRUSTEE COMPANY

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

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