Bedford School Foundation Trust

England & Wales · Charity number 1094232

Details

Other names	BEDFORD SCHOOL TRUST
Status	Registered
Legal form	Charitable company
Company number	04479551
Registered	2002-10-17
Register	View on the Charity Commission register

Contact

Address	10 Glebe Road Bedford MK40 2PL
Phone	01234362241
Email	trust@bedfordschool.org.uk
Website	www.bedfordschool.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE:3.1 TO PROMOTE THE EDUCATION OF PUPILS AT BEDFORD SCHOOL ("THE SCHOOL");3.2 TO PROMOTE THE FURTHER EDUCATION OF FORMER PUPILS OF THE SCHOOL;3.3 TO SUPPORT THE SCHOOL AND ITS CHARITABLE ACTIVITIES.

Activities: The Trust is established to manage funds and property donated to Bedford School so as to promote the education of pupils at Bedford School, to provide scholarships and bursaries to assust pupils to attend the School,to assist with the further education of former pupils of the School, and to support the facilities and activities at the School.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

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Geography

- **Area of benefit:** BEDFORD
- Bedford
- Central Bedfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£2,661,686	£1,525,857	£26,823,574	0
2024-06-30	£2,184,529	£815,280	£25,688,734	0
2023-06-30	£1,347,003	£599,672	£24,737,211	0
2022-06-30	£555,645	£457,462	£22,252,595	0
2021-06-30	£1,023,475	£659,381	£23,470,012	0

Trustees

Name	Role	Appointed
David Michael Berman		2024-03-23
Ian Peck		2024-04-09
Isabel Dolan		2024-03-23
JAMES SIMON HODGSON		2024-04-09
MARK HALL		2024-04-09
MARK TIMOTHY JOHN SISMEY-DURRANT		2024-04-09
ROGER MARKS		2024-04-09

Linked charities

- BEDFORD SCHOOL TRUST (1094232-1)
- COLONEL WELLS' CHARITY FOR BEDFORD SCHOOL (1094232-2)
- RICE CLASSICAL SCHOLARSHIP FUND (1094232-3)
- BEDFORD SCHOOL TRUST COMMON INVESTMENT FUND (1094232-4)
- BEDFORD SCHOOL FOUNDATION (1094232-5)

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Bedford School Foundation Trust

England & Wales - Charity number 1094232

Accounts

COMPANY REGISTRATION NUMBER: 04479551
CHARITY REGISTRATION NUMBER: 1094232

Bedford School Foundation Trust

Company Limited by Guarantee

Financial Statements

30 June 2025

COLLETT HULANCE ACCOUNTANTS LIMITED
Chartered Certified Accountants & Statutory Auditor
40 Kimbolton Road
Bedford
MK40 2NR

Bedford School Foundation Trust

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2025

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Bedford School Foundation Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 June 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 June 2025.

Reference and administrative details

Registered charity name	Bedford School Foundation Trust
Charity registration number	1094232
Company registration number	04479551
Principal office and registered office	10 Glebe Road Bedford Bedfordshire MK40 2PL

The Trustees

Mr D M Berman	
Ms I Dolan "c*	
Mr M D Hall *^c"	(Deputy Chair)
Mr JS Hodgson +~	(Head Master)
Mr N S Jones	(Resigned 1st June 2025)
Mr R J Marks *"~	(Chair)
Mr I G Peck ^	
Mr M T J Sismey-Durrant *"	

Sub-Committee Membership:

* member of the Investment Sub-committee
" member of the Finance and Governance Sub-committee
^ member of the Ickwell Sub-committee
c chair of the Sub-committee

Joint School Committee Membership:

~ member of the Scholarships Committee
+ member of the Chapel Committee

Membership of the Bedford School Foundation Trust (the Trust)

Trustees become Members of the Trust by virtue of being a Trustee, otherwise eligibility for nomination for Membership is determined by the scale of support given and pledged. Trustees are required to formally approve nominations for membership. Members can elect up to three persons to serve as Elected Trustees, the selection of suitable Trustees is made by the board and presented to the Members for election at the following AGM. All members are entitled to attend each AGM and are encouraged to involve themselves in the operations of the Trust. The highest of the six levels of membership is Benefactor for those who have given a total of £250,000 or more. Membership is also now for life. The quantum of donation giving an invitation to a higher level of membership will be reviewed by Trustees periodically.

As part of the merger agreement between Bedford School Trust and Bedford School Foundation, the members of the Foundation were invited to become members of the merged Bedford School Foundation Trust.

Company secretary	Mr A J Macfarlane BSc MSc
Auditor	Collett Hulance Accountants Limited Chartered Certified Accountants & Statutory Auditor 40 Kimbolton Road Bedford MK40 2NR
Bankers	HSBC 12 Allhallows Bedford MK40 1LJ

Solicitors	HCR Hewitsons Lancaster House Nunn Mills Road Northampton NN1 5GE

Structure, governance and management

Constitution

The Trust was originally established on 9 July 1926 when the then Head Master of Bedford School and others enacted a deed whereby certain funds, securities and property were declared for the general benefit of Bedford School. Since the Charity became incorporated on 8 July 2002, it is governed by Memorandum and Articles of Association which places no specific restrictions on the way that the charity may operate. The Trust is run and managed in accordance with its Memorandum and Articles and UK Company and Charities laws and regulations. Updates to the Memorandum and Articles of Association were made on 20 March 2004, 26 November 2007, 28 February 2009 and 7 July 2022. It was agreed that at the time of updating the Memorandum and Articles of Association on 7 July 2022 that the company name would be changed to Bedford School Foundation Trust.

Following the granting of a uniting direction by the Charities Commission on 16 May 2003, the former unincorporated Bedford School Trust accounts are included within the single set of accounts for Bedford School Foundation Trust. The quoted investments owned by the Trust during the period were held in money market instruments managed by HSBC Global Liquidity Fund. Further fixed term deposits were managed by LGT Wealth Management UK Ltd.

Organisational Structure

The charity currently contracts an independent part-time Accountant to run day to day finances of the Trust in conjunction with the school finance department. Other than financial activities, the day to day running of the charity is delegated to the Clerk in consultation with the Chair. Trustees meet three times per annum, with the Chapel, Ickwell, Finance and Governance, and Investment sub-committees meeting as necessary, but at least twice per annum. The Scholarship sub-committee is convened as necessary. In addition, Trustees are consulted out of committee on any matters of importance arising.

Trustee Selection, Recruitment and Training

There are between five and nine Trustees serving on the board which are comprised of:

- One School Trustee - the current Head Master of the school in an ex-officio capacity.
- Up to three Elected Trustees - who must be a former pupil, a parent of a current or former pupil or a Member of the Trust.
- Up to four Co-opted Trustees - who must be a former pupil, a parent of a current or former pupil or a Friend of the school.
- Up to one Independent Trustee - who may not be connected to the school or the school community.

In considering new Trustee appointments, a formal skills audit is carried out to identify any areas of expertise in which the board is lacking. A gap analysis is then carried out which produces a list of missing skills and required roles defined which are advertised widely to all potential stakeholders. Individuals interested in becoming Trustees submit a completed skills audit and CV and a report is circulated identifying how each candidate's skillset impacts the overall board composition. The board meets to review the report and provisionally select potential candidates. Diversity of the board is an important consideration in the selection process. Provisional candidates are invited to attend the next board meeting as an observer where they can meet the other Trustees and ask questions. Appointments are approved at the following board meeting. For the three elected Trustees, the process is the same but the appointed Trustees resign before the following AGM and present themselves for election by the wider membership at the AGM.

New Trustees are encouraged to meet with the Chair and/or Clerk in order to understand the commitment and operations of the Trust, and are furnished with copies of constitutional documents, the most recent audited financial statements, Charity Commission publications concerning roles and responsibilities of charity trustees, and any other information thought to assist them in their new role.

Relationship with the Harpur Trust and Bedford School

Although Bedford School is owned by the Harpur Trust, Bedford School Foundation Trust is a separate charity. The Trustees decide their operational and financial policies independently of the Harpur Trust and the Governors of Bedford School. As a matter of courtesy, the Chair of the Trust is also an ex officio Associate Governor of Bedford School in order to liaise on matters of mutual interest, but there is no obligation laid upon either the Chair or the other Trustees to do so. Staff time has been provided by the Harpur Trust at no cost but with effect from 1 July 2009 the Trustees have authorised that an annual donation be paid by Bedford School Foundation Trust to the Harpur Trust (a registered charity) to reflect usage of its staff and premises.

Relationship with Bedford School Foundation

Bedford School Foundation was founded in 2002 as a fundraising charity for the benefit of Bedford School. Many of the amounts raised were passed to the Bedford School Trust to administer. As a consequence of the Foundation, the Trust did not usually engage in any fundraising activities, beyond minor School-related events.

On the 31 July 2022, Bedford School Foundation Trust & Bedford School Foundation merged. The assets and liabilities of Bedford School Foundation have been transferred to Bedford School Foundation Trust and the work of the Foundation continues as it did before now as part of the merged entity.

Risk Management

The Trustees have continued to examine the various areas of the Trust's operation and have considered what major risks might arise in these areas. Key risks identified include: potential lack of required experience and knowledge in the Trustee body; failure to make sufficient or appropriate grants to beneficiaries; inaccurate or insufficient financial information on which to base decisions; inadequate investment management policies; failure to comply with regulatory requirements, the effect of the geo-political factors on investment values & cyber security breaches. The Trustees plans and strategies for managing these risks include the following activities:

- Regular review of the composition of the body of Trustees and identification of required skills when vacancies occur.
- Scrutiny of curriculum vitae and meetings with potential candidates for Trusteeship in order to examine skills and fully appraise candidates of the responsibilities and duties associated with Trusteeship.
- Establishment of guidelines and communications framework for application to the Trust for funding.
- External review where possible of financial information in order to frame good decision making with reference to grant awards.
- Regular review of investments to include cycle for review of investment policy and appointment of investment manager.
- Attention given to communications from the Charity Commission, Companies House, HMRC, Information Commissioner's Office and other external advisers, with regular reporting to Trustees at meetings and out of committee when required.

Key controls used include: formal agendas for all meetings; detailed terms of reference for all sub-committees; clear authorisation and approval levels, within an established organisational structure, as detailed above. Financial information is reviewed at each Trustee meeting, including all grant applications. Significant interim decisions taken are recorded in the agenda for Trustee board meetings.

Objectives and activities

The Objects of the Charity

The Trust is established to manage funds and property donated to Bedford School Foundation Trust so as to:

- promote the education of pupils at Bedford School
- promote the further education of former pupils of the School
- to support the School and its charitable activities

The above revised objects were adopted by the Trustees on 13 June 2009.

In addition, the Trust incorporates 6 other charities that are pooled under a uniting direction permitted by the Charity Commission in May 2003, as follows:

Colonel Wells Charity for Bedford School

The Charity Commission approved a new scheme for Colonel Wells Charity on 10 July 2002 with Bedford School Trust as the trustee. This charity is now a linked subsidiary of Bedford School Foundation Trust and has the following object:

- To promote the education of pupils attending Bedford School in the study of agriculture and allied subjects and sciences, botany, geography, geology and environmental subjects.

Colonel Wells Charity owns a nature reserve and study centre at Ickwell and other freehold and leasehold properties, which have been let and have earned rental income for the charity. The sale of the final lot of farm land, other than the nature reserve, study centre and one bungalow, was completed in August 2015 and the net funds realised were reinvested as part of the permanent endowment of the Charity. The Colonel Wells Charity also holds investments which are pooled with the common investment property portfolio of Bedford School Foundation Trust.

The Rice Classical Scholarship Fund

To provide an exhibition for a boy who is a strong classicist.

The Phillpotts Benefaction

To pay the Chaplain appointed to Bedford School Chapel. In practice the Chaplains are paid by the School and the income from the fund's permanent endowment helps to defray the other operating expenses of the Chapel.

The Siddons Benefaction

To provide for the upkeep of the Siddons family panel in the Chapel and to apply the balance to improving, furnishing and equipping the Chapel.

Heriz Smith Bursary Fund

To aid any pupil or former pupil of Bedford School who is desirous of entering holy orders in the Church of England to enter a university or theological college for that purpose or to study theology at university.

Bedford School Foundation

The Bedford School Foundation (Company number 04551824) is a linked Charity to the Bedford School Foundation Trust for the advancement of the education of pupils and former pupils of Bedford School by providing funds, items, services and facilities that it is not the obligation of any statutory authority to provide.

The capital assets of the subsidiary charities are treated as permanent endowments. The accounts for these funds are maintained within the Bedford School Foundation Trust accounts and shown as Endowed Funds. The purpose of each of the above fits within the overall objects of the Trust and, for all practical purposes they are managed as part of the main Trust.

Public Benefit Aims and Intended Impact

In meeting the Objects of the Trust, including the incorporated linked charities, the public benefit aim is to provide accessible first class education in the broadest sense for grantees, through the provision of academic, sporting, artistic and social activities which will enhance life skills. This is intended to assist all those receiving support through the Trust to develop and fulfil their potential, and to inculcate in them a life-long desire to contribute to the wider community.

In the furtherance of these aims the Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance, concerning the operation of the Public Benefit requirement under that Act.

Aims of the Trust

Assistance with Fees: the Trustees are committed to widening access to the education provided by Bedford School, through the funding of scholarships and bursaries. Details of all awards funded by Bedford School Foundation Trust are included in the annual booklet published by the School giving information for prospective pupils. Whilst the Trustees do not have any involvement in the selection of potential students, the awards are based on a framework and budget agreed by the Trustees, are selected by the School's Scholarship Committee, the Head Master and the Clerk and reported to Trustees at the next meeting of the Trustees. The Chair represents the Trustees on the School's Awards Committee as an observer to ensure compliance with the framework approved by the Trustees. Whilst acknowledging that the School has adopted a stringent means testing basis for awards, the Trust recognises that a measure of flexibility is required to reflect certain circumstances arising. The Trustees have agreed that some scholarship funding could be used on a non means-tested discretionary basis in exceptional circumstances.

To provide funding for special projects: Grant applications for individual special projects at the School are brought to the Trustees' meetings for consideration. Projects are required to meet the objects of the Trust and to be such that could not be expected to be funded by the School from fee income. Projects which include the provision by Bedford School of ancillary or incidental educational activities and other associated activities for the benefit of the community are strongly encouraged and supported as a priority.

Special Purpose Funds: the Trust facilitates the operation of various activities run within the School. The person or persons appointed to be responsible for authorising expenditure from each of the funds for these activities is agreed by the Chair and the Clerk.

To manage the affairs of Bedford School Chapel: the Chapel Committee acts as a sub-committee of the Trustees. It is established to manage the affairs of the School Chapel and controls the associated restricted funds. It meets once a term. Terms of reference for this committee, including membership, were agreed in June 1999.

To aid the operations of the Combined Cadet Force (CCF): the CCF operates its private account under the financial control of the Trustees. The CCF public fund operates under the control of the Ministry of Defence. The Trust collects the rent for the land owned for the benefit of Bedford School CCF (formerly the OTC) and pays it to the CCF as an annual grant. It also manages a designated fund for the benefit of the CCF.

Policy on Making Grants

The Trustees have delegated the power to make grants up to £1,000 to the Chair and up to £2,000 to the Chair and Clerk acting jointly, in cases of urgent need. Otherwise requests for grant support are considered by the Trustees at their meetings or electronically out of committee.

Policy on Operational Expenditure

The Trustees have delegated the power to approve expenditure of up to £1,000 to the Clerk and £10,000 to the Chair and Clerk acting jointly. Otherwise proposed operational expenditure is presented to the Trustees at their meetings or electronically out of committee.

Charitable Donations

The Trustees have decided that the Chaplain and the Head Master of the Prep School may authorise grants to external charities and worthy causes from funds raised from collections and activities under their control of up to £250 and, with the appropriate agreement of the Chair and Clerk, up to £2,000.

Above this, the authority of the Trustees as a whole is required.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR
Objectives for the Year

The main objectives for the year have been:

- Via the Investment Committee, to review the Investment Strategy and make recommendations to the board to ensure all investments are adapted to an increasingly uncertain market and meet with the investment advisors to discuss accordingly.
- Pursue further suitable investments to diversify the investment portfolio.
- Encourage applications for grants for an even wider range of School and alumni projects.
- Support the School in encouraging community access for educational purposes to the School's site and facilities, and in further developing links with local state schools, including maximising the STEM project initiative.
- Create, update and adopt new policies and procedures for the newly merged organisation that are compliant with the Charity Commission Code of Practice.

Review of performance against those Objectives

Investment strategy

During the year the Investment Committee carried out a detailed review of the Investment Strategy and due to geo-political uncertainty decided to continue to hold investments in low-risk money market investment instruments and fixed term cash deposits whilst an Investment Manager review was carried out. These investments have performed well during the year and are currently forecast to yield £940,000 over the next 12 months.

Scholarships and bursaries

During the year the donations made by BSFT to the school has enabled the school to offer support to over 29 boys (26 in 2024).

The total of donations for scholarships in the year, including hardship awards was £572,577 (2024 £256,649).

Grants

Total grants, including scholarships, of £683,836 (2024: £302,950) were made during the year. Significant grants awarded this year have been as follows (awarding Fund in brackets):

- £22,000 for a second golf simulator (Golf Fund)
- £10,850 towards AI computer for school (General Fund)
- £6,696 towards virology research project (General Fund)
- £3,537 for tents for residentials at Ickwell (Col Wells)
- £8,868 for laser taggers (CCF)

Trustee Recruitment

There were no new Trustees appointed during the year.

Governance

During the previous year, the board introduced a new Finance and Governance Sub-committee to focus on reviewing and where possible improving policies and procedures. This has proved extremely effective and the committee now meets three times per year just after the main board meeting and reports to the main board in the following meeting.

Promotion of the Trust with a wider public benefit impact

The work of the Trust is advertised to parents and staff each year, via information on the School's website, by e-mails to staff termly and a printed impact report. The Trustees remain committed to increasing the number and diversity of grant applications, particularly those which have wider community aspects but still meet the objectives of the Trust including:

- Sports and music facilities were again enhanced by the purchase of additional equipment.
- A series of art exhibitions and lectures, open to the general public were widely attended.
- Use of the Ickwell Reserve for a wide range of educational visits by Bedford School boys.

Financial review

Review of the Overall Financial Position at the Year End

The total value of the Trust increased by £1,134,840 during the year.

The value of the fixed asset investment portfolio reduced by £20,302,607 as a result of investments being converted to short term investments or cash. Net current assets increased by £21,605,826. Overall, capital funds increased by £1,161,757, and revenue funds decreased by £26,917. The net assets of the Trust total £26,823,574 (2024 £25,688,734) of which £23,440,211 is in cash or investment cash instruments.

Income and Expenditure

The income of the Trust was £2,661,686 (2024 - £2,184,529), including donations & legacies totalling £1,476,401 (2024 - £1,119,864) and investment income £1,135,250 (2024- £1,015,316).

Expenditure of the Trust totalled £1,525,857 (2024 - £815,280) during the year and governance cost represented 3% of overall revenue expenditure (2024 - 7%).

The result of the above income and expenditure totals is a net inflow for the year of £1,135,829 before the net loss on investments of £989.

Reserves

At the end of the reporting period, the total funds held by the Trust were £26,823,574. Of these, £3,851,554 are permanent endowments whilst £15,340,474 are expendable endowments. £2,080,000 of the permanent endowments are held as fixed assets, with the balance of the endowment funds held in the investment portfolio and bank deposit accounts.

Of the revenue funds, £4,653,991 are restricted, leaving the balance of unrestricted funds of £2,977,555. Of the unrestricted funds £2,118,473 are held as fixed assets. All balances provide a contingency for the related activities and should there be no further income, it is expected that the amounts so designated will be expended in the following one to two years.

The Trustees' policy on holding reserves is that General Reserves should be maintained at a level of between one and two years' typical income in instant access accounts or other investments with easy access and short notice periods. Under this policy, 'General Reserves' are defined as unrestricted funds amounting to £859,082 as of 30 June 2025. 'Typical' income is regarded as the average of the past 5 years' (including the current period) of unrestricted income, excluding parental contributions. This year unrestricted reserves represent 4 years of average unrestricted income. The Trustees are confident that the Trust retains sufficient reserves to operate efficiently and that the balances at the reporting period end are adequate to meet the reserves policy defined above. The free reserves held at 30 June 2025 are £761,399 - (2024 - £371,805).

Investments

Trustees have the power to invest the money of the Trust not immediately required to meet its obligations in such investments, securities or property as they see fit. The Trustees have delegated discretionary powers to manage the investment portfolio to the investment managers. The Trustees' Investment Sub-committee monitors the performance of the portfolio manager and reports to the main committee of Trustees on a regular basis. The Charity Commission approved an investment pooling scheme for the varying funds in June 2003.

The Trust's Investment Policy is reviewed no less than bi-annually and was last reviewed by the Trustees in July 2024 when the committee recommended to the board that the funds should be moved to fixed term cash investments and other low risk investment instruments.

Review of Investment performance

In the year to 30 June 2025 the value of the investment portfolio, long and short term, decreased by £2,620,604 to £17,698,703. This was a result of some investments being converted to cash. Net income earned from investments increased to £923,865 (2024 - £643,581).

Plans for future periods

The following targets have been reviewed and confirmed for the coming year:

- Continue to support the widening of access to the school via a funding framework for scholarships and bursaries.
- Encourage applications for grants for an even wider range of School and alumni projects.
- Support the School in encouraging community access for educational purposes to the School's site and facilities, and in further developing links with local state schools, including maximising the STEM project initiative.
- Support the School in developing facilities and resources in support of the aims and objectives of both the Trust and the School.
- Invest in new technologies such as AI to enable the school to become a leading centre of expertise in cutting edge technology education.

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net outgoing resources for that period and advise of any material matters. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate;
- observe the methods and principles in the Charities SORP.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 9th March 2026 and signed on behalf of the board of trustees by:



Mr R J Marks
Chair of the Board of Trustees

Bedford School Foundation Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Bedford School Foundation Trust

Year ended 30 June 2025

Opinion

We have audited the financial statements of Bedford School Foundation Trust (the 'charity') for the year ended 30 June 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of the legal and regulatory framework applicable to the company and how the company is complying with the framework.

- We enquired of management about their own identification and assessment of risks of irregularities and reviewed the minutes of meetings of those charged with governance.

- We considered the susceptibility of the financial statements to material misstatement, including how fraud might occur, and we obtained an understanding of the company's activities, the scope of its authorisation and the effectiveness of its control environment.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

A.R. Upton

Andrew Robert Upton FCCA
Senior Statutory Auditor

For and on behalf of Collett Hulance Accountants Limited
Chartered Certified Accountants & Statutory Auditor
40 Kimbolton Road
Bedford
MK40 2NR

13th March 2026

Bedford School Foundation Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 Endowment funds £	2025 Total funds £	2024 Total funds £
Income and endowments						
Donations and legacies	5	141,544	1,081,504	253,353	1,476,401	1,119,864
Charitable activities	6	8,946	37,889	-	46,835	49,349
Investment income	7	53,674	282,312	799,264	1,135,250	1,015,316
Other income	8	-	3,200	-	3,200	-
Total income		204,164	1,404,905	1,052,617	2,661,686	2,184,529
Expenditure						
Expenditure on raising funds:						
Investment management costs	9	4,283	-	-	4,283	11,078
Expenditure on charitable activities	10,11	495,454	1,026,120	-	1,521,574	804,202
Total expenditure		499,737	1,026,120	-	1,525,857	815,280
Net (losses)/gains on investments	12	(989)	-	-	(989)	(213,100)
Net income		(296,562)	378,785	1,052,617	1,134,840	1,156,149
Transfers between funds		519,268	(628,408)	109,140	-	-
Other recognised gains and losses						
Revaluations		-	-	-	-	(653,894)
Bedford School Foundation reserves transferred		-	-	-	-	463
Colonel Wells Fund - revaluation				-	-	448,805
Net movement in funds		222,706	(249,623)	1,161,757	1,134,840	951,523
Reconciliation of funds						
Total funds brought forward		2,754,849	4,903,614	18,030,271	25,688,734	24,737,211
Total funds carried forward		2,977,555	4,653,991	19,192,028	26,823,574	25,688,734

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 21 to 38 form part of these financial statements.

Bedford School Foundation Trust

Company Limited by Guarantee

Statement of Financial Position

30 June 2025

	Note	2025	2024
		£	£
Fixed assets			
Tangible fixed assets	**17**	4,221,669	4,300,216
Investments	**18**	16,700	20,319,307
		4,238,369	24,619,523
Current assets			
Debtors	**19**	32,030	318,057
Investments	**20**	17,682,003	-
Cash at bank and in hand		5,758,208	1,277,614
		23,472,241	1,595,671
Creditors: amounts falling due within one year	**21**	554,359	283,615
Net current assets		22,917,882	1,312,056
Total assets less current liabilities		27,156,251	25,931,579
Creditors: amounts falling due after more than one year	**22**	332,677	242,845
Net assets		26,823,574	25,688,734
Funds of the charity			
Endowment funds:			
Permanent endowment funds	**25**	3,851,554	3,851,554
Expendable endowment funds	**25**	15,340,474	14,178,717
Restricted funds	**26**	4,653,991	4,903,614
Unrestricted funds	**26**	2,977,555	2,754,849
Total charity funds	**23**	26,823,574	25,688,734

These financial statements were approved by the board of trustees and authorised for issue on 9th March 2026 and are signed on behalf of the board by:

Mr R J Marks
Chair of the Board of Trustees

Bedford School Foundation Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 June 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net income	1,134,840	1,156,149
Adjustments for:		
Depreciation of tangible fixed assets	78,547	75,234
Net losses on investments	989	205,696
Dividends, interest and rents from investments	(1,110,389)	(643,581)
Other interest receivable and similar income	(24,861)	(371,735)
Gains on disposal of tangible fixed assets	(3,200)	-
Accrued expenses/(income)	(34,941)	98,529
Changes in:		
Trade and other debtors	287,617	597,008
Trade and other creditors	393,927	(4,074)
Cash generated from operations	722,529	1,113,226
Interest received	24,861	371,736
Net cash from/(used in) operating activities	747,390	1,484,962
Cash flows from investing activities		
Dividends, interest and rents from investments	1,110,389	643,580
Purchase of tangible assets	-	(33,137)
Proceeds from sale of tangible assets	3,200	-
Purchases of other investments	(17,682,003)	(13,379,618)
Proceeds from sale of other investments	20,301,618	11,089,516
Net cash from/(used in) investing activities	3,733,204	(1,679,659)
Net (decrease)/increase in cash and cash equivalents	4,480,594	(194,697)
Cash and cash equivalents at beginning of year	1,277,614	1,472,311
Cash and cash equivalents at end of year	5,758,208	1,277,614

The notes on pages 21 to 38 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 10 Glebe Road, Bedford, Bedfordshire, MK40 2PL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key judgements, estimates and assumptions are used in the valuation of properties and fixed assets. Investment properties are valued at market value and certain non-property fixed assets have been valued at replacement cost, reflecting their unique nature and the difficulty in reaching a market valuation for these assets.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs directly attributable to managing the investment portfolio, trading and fund-raising costs, which are incurred in seeking voluntary contributions for the charity.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Tangible assets

Purchases of assets in excess of £1,000 are capitalised, with the exception of artworks where the de minimis is £500 to reflect potential for appreciation in value.

Depreciation

Depreciation is provided on operational fixed assets to write off their cost less estimated residual value over their estimated useful economic life by equal annual instalments as follows:

Freehold property	-	Not depreciated
Motor vehicles	-	over 5 years
IT equipment	-	over 5 years

Chapel assets are not depreciated as Trustees consider the useful life of the assets to be so long that depreciation would be immaterial.

Investment property

Investment properties are included in the Statement of Financial Position at their open market value as per Note 17 (Tangible Fixed Assets). Where undertaken, valuations are carried out by an independent Chartered Surveyor every five years. In addition, the market value of investment property is revalued to net sales value where there is a prospective sale in progress at the year end. Informal Trustees' reviews are carried out annually by reference to market values of other similar properties in the surrounding area, with any material gains and losses resulting from revaluation being reported in the Statement of Financial Activities. Because of this annual review no depreciation or amortisation is provided.

Chapel Assets

The replacement valuation of Chapel assets is formally reviewed every five years, and monitored annually to ensure the value is appropriate. Additions are included at cost, with any additions over £1,000 being capitalised. The Trustees consider the useful life of the assets to be so long that depreciation would be immaterial.

Artwork and Collectibles

The market valuation of artwork and collectibles is formally reviewed every five years, and monitored annually to ensure the value is appropriate. Additions are included at cost, with any additions over £500 being capitalised. The Trustees consider the useful life of the assets to be so long that depreciation would be immaterial.

Fixed asset investments

Investments are revalued to market value at the Statement of Financial Position date and the surplus or deficit of this revaluation together with realised gains and losses are shown as gains or losses on the face of the Statement of Financial Activities.

Current asset investments and cash equivalents

Short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value are classified as cash equivalents or current asset investments. Investments are initially recognised at transaction price (including transaction costs) and subsequently measured at market value, with changes in fair value recognised in the profit and loss account.

Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments, which are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Investments, including bonds held as part of an investment portfolio are held at fair value at the Statement of Financial Position date, with gains and losses being recognised within income and expenditure.

4. Limited by guarantee

The liability of the Members is limited to £1, being the amount each Member undertakes to contribute to the Trust's assets if the Trust shall be wound up while he, she or it is a Member, or within one year after he, she or it ceases to be a Member, for the payment of the Trust's debts and liabilities contracted before he, she or it ceases to be a member and of the cost, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

5. Donations and legacies

	Unrestricted Funds	Restricted Funds	Endowment Funds	**Total Funds 2025**
	£	£	£	**£**
Gifts				
Chapel collections	-	-	-	-
Grants				
Grants received	-	23,000	-	23,000
Other donations and legacies				
Donations and legacies	131,080	855,914	253,353	1,240,347
Gift Aid on donations	10,464	202,590	-	213,054
	141,544	1,081,504	253,353	1,476,401

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024
	£	£	£	£
Gifts				
Chapel collections	-	15	-	15
Grants				
Grants received	-	23,000	-	23,000
Other donations and legacies				
Donations and legacies	25,093	887,511	-	912,604
Gift Aid on donations	2,249	181,996	-	184,245
	27,342	1,092,522	-	1,119,864

6. Charitable activities

	Unrestricted Funds	Restricted Funds	**Total Funds 2025**
	£	£	**£**
Other income from charitable activities	-	37,889	37,889
Musical instrument hire	8,946	-	8,946
Trip surpluses	-	-	-
	8,946	37,889	46,835

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Other income from charitable activities	1,629	14,260	15,889
Musical instrument hire	8,306	-	8,306
Trip surpluses	25,154	-	25,154
	35,089	14,260	49,349

7. Investment income

	Unrestricted Funds	Restricted Funds	Endowment Funds	**Total Funds 2025**
	£	£	£	**£**
Income from investments	22,750	197,511	648,011	868,272
Investment property rentals	25,910	29,683	-	55,593
Bank interest received	4,690	46,722	151,253	202,665
Other interest receivable	324	8,396	-	8,720
	53,674	282,312	799,264	1,135,250

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024
	£	£	£	£
Income from investments	4,534	80,050	491,428	576,012
Investment property rentals	25,205	42,364	-	67,569
Bank interest received	73,800	297,935	-	371,735
Other interest receivable	-	-	-	-
	103,539	420,349	491,428	1,015,316

Bank interest includes accrued interest on both bank deposit accounts, money market funds and fiduciary placements.

8. Other income

	Restricted Funds	**Total Funds 2025**	Restricted Funds	Total Funds 2024
	£	**£**	£	£
Gain on disposal of tangible fixed assets held for charity's own use	3,200	3,200	-	-

9. Investment management costs

	Unrestricted Funds	Restricted Funds	Endowment Funds	**Total Funds 2025**
	£	£	£	**£**
Investment management fees	4,283	-	-	4,283

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024
	£	£	£	£
Investment management fees	148	810	10,120	11,078

10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	**Total Funds 2025**
	£	£	**£**
Scholarships and bursaries	139,170	433,407	572,577
Academic	68,291	42,968	111,259
Premises	29,736	24,943	54,679
Chapel expenditure	-	498,874	498,874
Activities expenditure	206,651	24,525	231,176
Donations to other charities	-	-	-
Support costs	51,606	1,403	53,009
	495,454	1,026,120	1,521,574

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Scholarships and bursaries	2,717	253,932	256,649
Academic	40,788	5,513	46,301
Premises	2,077	27,295	29,372
Chapel expenditure	-	152,398	152,398
Activities expenditure	79,371	177,454	256,825
Donations to other charities	8,289	-	8,289
Support costs	11,645	42,723	54,368
	144,887	659,315	804,202

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Grant funding of activities	Support costs	**Total funds 2025**	Total fund 2024
	£	£	£	**£**	£
Scholarships and bursaries	572,577	-	-	572,577	256,649
Academic	-	111,259	-	111,259	46,301
Premises	54,679	-	-	54,679	29,372
Chapel expenditure	498,874	-	-	498,874	152,398
Activities expenditure	230,935	241	-	231,176	256,825
Donations to other charities	-	-	-	-	8,289
Governance costs	-	-	53,009	53,009	54,368
	1,357,065	111,500	53,009	1,521,574	804,202

12. Net (losses)/gains on investments

	Unrestricted Funds	Restricted Funds	Endowment Funds	**Total Funds 2025**
	£	£	£	**£**
Gains/(losses) on investments	(989)	-	-	(989)

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024
	£	£	£	£
Gains/(losses) on investments	(2,313)	(13,129)	(197,658)	(213,100)

13. Net income

Net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	78,547	75,234
Gains on disposal of tangible fixed assets	(3,200)	-

14. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	15,000	15,000

15. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

17. Tangible fixed assets

	At 1 July 2024 £	Transfers £	Additions £	Disposals £	**At 30 June 2025 £**
Cost					
Investment property	2,476,000	-	-	-	2,476,000
Chapel assets	1,433,650	-	-	-	1,433,650
Motor vehicles	55,165	-	-	(6,324)	48,841
IT equipment	359,602	-	-	-	359,602
Artwork	119,800	-	-	-	119,800
Collectibles	157,035	-	-	-	157,035
	4,601,252	-	-	(6,324)	4,594,928

	At 1 July 2024 £	Transfers £	Charge for the year £	Disposals £	**At 30 June 2025 £**
Depreciation					
Investment property	-	-	-	-	-
Chapel assets	-	-	-	-	-
Motor vehicles	25,342	-	6,627	(6,324)	25,645
IT equipment	275,694	-	71,920	-	347,614
Artwork	-	-	-	-	-
Collectibles	-	-	-	-	-
	301,036	–	78,547	(6,324)	373,259

	At 30 June 2025 £	At 30 June 2024 £
Carrying amount		
Investment property	2,476,000	2,476,000
Chapel assets	1,433,650	1,433,650
Motor vehicles	23,196	29,823
IT equipment	11,988	83,908
Artwork	119,800	119,800
Collectibles	157,035	157,035
	4,221,669	4,300,216

17. Tangible fixed assets *(continued)*

Investment properties comprise assets being land or building, held to earn rentals or for capital appreciation or both. All of the investment properties receive rental income (from Bedford School or from other parties), with the exception of the Colonel Wells Ickwell Estate Study Centre, which does not yield rental income, but which is used by Bedford School and other external parties.

The Chapel assets were valued at a replacement/insurance value of £1,433,650 by David Fletcher MRICS in August 2023. The valuation is reviewed every five years and is monitored annually to ensure this value is adequate. The Trustees consider the useful life of the assets to be so long that depreciation would be immaterial.

Artwork accumulated by the Trust were re-valued at a market value of £119,800 in November 2024 by David Fletcher Valuer.

Collectibles accumulated by the Trust comprising of silver, furniture, archives and books were re-valued at market value of £157,035 in November 2024 by David Fletcher Valuer.

18. Investments

	Listed Investments £	Wine £	Other Investments £	**Total £**
Cost or valuation				
At 1 July 2024	10,234,710	16,700	10,067,897	20,319,307
Additions	-	-	-	-
Disposals	(10,505,000)	-	(10,067,897)	(20,572,897)
Other movements	270,290	-	-	270,290
At 30 June 2025	-	16,700	-	16,700
Impairment				
At 1 July 2024 and 30 June 2025	-	-	-	-
Carrying amount				
At 30 June 2025	-	16,700	-	16,700
At 30 June 2024	10,234,710	16,700	10,067,897	20,319,307

All investments shown above are held at market valuation at the relevant balance sheet date.

Wine

Wine held for investment purposes was revalued at 20 October 2023 by Christopher Burr MW, a fine wine consultant, at market value. The Trustees do not consider the valuation to have changed in the current year.

Financial assets held at fair value

The fair value of investments is their market value as at the year end.

19. Debtors

	2025	2024
	£	£
Trade debtors	16,679	15,093
Prepayments and accrued income	1,590	-
Other debtors	13,761	302,964
	32,030	318,057

20. Current asset investments

	2025	2024
	£	£
HSBC Sterling Liquidity Fund	12,662,926	–
LGT Time deposits	5,019,077	–
	17,682,003	–

21. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	24,484	23,265
Accruals and deferred income	15,944	49,295
Other creditors	513,931	211,055
	554,359	283,615

22. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Scholarships	332,677	242,845

23. Analysis of charitable funds

Unrestricted funds

	At 1 Jul 2024	Income	Expenditure	Transfers	Gains and losses	**At 30 Jun 2025**
	£	£	£	£	£	£
General funds	2,561,735	173,518	(380,162)	525,769	(989)	2,879,871
Bedford School Foundation reserves transferred	463	-	-	(463)	-	-
Designated Funds	192,651	30,646	(119,575)	(6,038)		97.684
	2,754,849	204,164	(499,737)	519,268	(989)	2,977,555

	At 1 Jul 2023	Income	Expenditure	Transfers	Gains and losses	At 30 Jun 2024
	£	£	£	£	£	£
General funds	3,343,855	115,921	(145,034)	(96,800)	(656,207)	2,561,735
Bedford School Foundation reserves transferred	-	-	-	-	463	463
Designated Funds	142,603	50,048	-	-	-	192,651
	3,486,458	165,969	(145,034)	(96,800)	(655,744)	2,754,849

Restricted funds

	At 1 Jul 2024	Income	Expenditure	Transfers	Gains and losses	**At 30 Jun 2025**
	£	£	£	£	£	£
Restricted funds	4,903,614	1,404,905	(1,026,120)	(628,408)	-	4,653,991

	At 1 Jul 2023	Income	Expenditure	Transfers	Gains and losses	At 30 Jun 2024
	£	£	£	£	£	£
Restricted funds	3,877,994	1,527,131	(660,125)	171,743	(13,129)	4,903,614

23. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 Jul 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 30 Jun 2025 £**
Permanent Endowment Funds	3,851,554	88,772	-	(88,772)	-	3,851,554
Expendable Endowment Funds	14,178,717	963,845	-	197,912	-	15,340,474
	18,030,271	1,052,617	-	109,140	-	19,192,028

	At 1 Jul 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Jun 2024 £
Permanent Endowment Fund	3,421,590	491,428	(1,432)	(10,009)	(50,023)	3,851,554
Expendable Endowment Funds	13,951,169	-	(8,688)	(64,934)	301,170	14,178,717
	17,372,759	491,428	(10,120)	(74,943)	251,147	18,030,271

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**Total Funds 2025 £**
Tangible fixed assets	2,118,473	23,196	2,080,000	4,221,669
Investments	-	16,700	-	16,700
Current assets	976,163	5,384,050	17,112,028	23,472,241
Creditors less than 1 year	(111,897)	(442,462)	-	(554,359)
Creditors greater than 1 year	(5,184)	(327,493)	-	(332,677)
Net assets	2,977,555	4,653,991	19,192,028	26,823,574

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Tangible fixed assets	2,190,393	29,823	2,080,000	4,300,216
Investments	43,543	4,732,283	15,543,481	20,319,307
Current assets	605,413	583,468	406,790	1,595,671
Creditors less than 1 year	(84,500)	(199,115)	-	(283,615)
Creditors greater than 1 year	-	(242,845)	-	(242,845)
Net assets	2,754,849	4,903,614	18,030,271	25,688,734

25. Endowed Funds

	30 June 2024	Income	Expenditure	Investment Managers Fees	Transfers between funds	30 June 2025
Permanent Endowments	£	£	£	£	£	£
Chapel (Phillpotts Benefaction)	25,316	1,269	-	-	(1,269)	25,316
Chapel (Siddons Benefaction)	7,827	392	-	-	(392)	7,827
Colonel Wells Fund	3,678,903	80,120	-	-	(80,120)	3,678,903
Heriz Smith Bursary	81,636	4,091	-	-	(4,091)	81,636
Rice Classical Scholarship	57,872	2,900	-	-	(2,900)	57,872
Total	3,851,554	88,772	-	-	(88,772)	3,851,554
Expendable Endowments	£	£	£	£	£	£
Bedford School Trust Awards Fund	328,186	16,445	-	-	(344,631)	-
Andrew Dell Exhibition	49,426	2,476	-	-	(51,902)	-
Andrew Lucken Fund	8,241	413	-	-	(413)	8,241
Blackwell Scholarship	358,101	17,944	-	-	(17,944)	358,101
Combined Cadet Force	61,384	3,076	-	-	(3,076)	61,384
Edgar Rollinson Science Scholarship	50,375	2,524	-	-	(2,523)	50,376
Gilbert Cook Scholarship	558,600	27,991	-	-	(77,991)	508,600
Gilbert Lloyd Fund	161,881	8,112	-	-	(8,112)	161,881
Allan Goode Fund	3,328,565	166,794	-	-	(166,795)	3,328,564
General Scholarships	525,985	26,357	-	-	371,191	923,533
Special Account - HMA	139,143	6,973	-	-	(146,116)	-
Col J B Smith Fund	191,264	9,584	-	-	(9,583)	191,265
Lindsay-White Funds	748,081	37,486	-	-	(37,486)	748,081
Murray Fletcher Sports Scholarship	139,973	7,014	-	-	21,397	168,384
Oakley Fletcher Fund	28,410	1,424	-	-	(29,834)	-
Ramsey Murray	219,825	11,015	-	-	(11,014)	219,826
Prof Roach Fund	839,411	42,063	-	-	(42,063)	839,411
Brian Saville Funds	5,040,188	252,563	-	-	(252,563)	5,040,188
Sir John Howard Fund		253,353	-	-	(16,656)	236,697
Lunt-Waldecker Fund					955,121	955,121
Sub-total	12,777,039	893,607	-	-	129,007	13,799,653
General Fund	1,401,678	70,238	-	-	68,905	1,540,821
Total - Expendable Endowments	14,178,717	963,845	-	-	197,912	15,340,474
Grand Totals	18,030,271	1,052,617	-	-	109,140	19,192,028

25. Endowed Funds *(continued)*

	30 June 2023	Endowed property revaluation	Net Movement in Portfolio Value	Investment Managers Fees	Transfers between funds	30 June 2024
Permanent Endowments	£	£	£	£	£	£
Chapel (Phillpotts Benefaction)	25,036	-	300	(20)	-	25,316
Chapel (Siddons Benefaction)	7,736	-	97	(6)	-	7,827
Colonel Wells Fund	3,250,871	448,805	(9,471)	(1,293)	(10,009)	3,678,903
Heriz Smith Bursary	80,724	-	978	(66)	-	81,636
Rice Classical Scholarship	57,223	-	696	(47)	-	57,872
Total	3,421,590	448,805	(7,400)	(1,432)	(10,009)	3,851,554
Expendable Endowments	£	£	£	£	£	£
Bedford School Trust Awards Fund	347,213	-	4,209	(282)	(22,954)	328,186
Andrew Dell Exhibition	48,869	-	597	(40)	-	49,426
Andrew Lucken Fund	8,148	-	100	(7)	-	8,241
Blackwell Scholarship	354,084	-	4,304	(287)	-	358,101
Combined Cadet Force	60,703	-	731	(50)	-	61,384
Edgar Rollinson Science Scholarship	49,806	-	609	(40)	-	50,375
Gilbert Cook Scholarship	552,340	-	6,708	(448)	-	558,600
Gilbert Lloyd Fund	160,071	-	1,940	(130)	-	161,881
Allan Goode Fund	3,216,907	-	112,646	(988)	-	3,328,565
General Scholarships	520,095	-	6,312	(422)	-	525,985
Special Account - HMA	137,581	-	1,674	(112)	-	139,143
Col J B Smith Fund	187,257	-	4,118	(111)	-	191,264
Lindsay-White Funds	739,025	-	9,705	(649)	-	748,081
Murray Fletcher Sports Scholarship	179,912	-	2,187	(146)	(41,980)	139,973
Oakley Fletcher Fund	28,087	-	346	(23)	-	28,410
Ramsey Murray	211,789	-	8,086	(50)	-	219,825
Prof Roach Fund	830,013	-	10,072	(674)	-	839,411
Brian Saville Funds	4,955,824	-	87,956	(3,592)	-	5,040,188
Sub-total	12,587,724	-	262,300	(8,051)	(64,934)	12,777,039
General Fund	1,363,445	-	38,870	(637)	-	1,401,678
Total - Expendable Endowments	13,951,169	-	301,170	(8,688)	(64,934)	14,178,717
Grand Totals	17,372,759	448,805	293,770	(10,120)	(74,943)	18,030,271

26. Restricted and Unrestricted Funds

Restricted Funds	30 June 2024 £	Income £	Expenditure £	Net (losses)/gains on investments £	Transfers £	30 June 2025 £
Rice Classical Scholarship	22,325	1,119	-	-	(23,444)	-
Boat Club Appeal	26,716	1,453	-	-	3,121	31,290
Chapel Fund (including Siddons & Phillpotts benefactions)	253,409	35,698	(9,771)	-	(13,737)	265,599
Colonel Wells Charity Fund	350,028	49,080	(55,846)	-	72,173	415,435
John Warren Lecture Fund	664	202	-	-	(866)	-
Heriz Smith Bursary	10,608	531	-	-	3,870	15,009
Blackwell Scholarship	50,101	2,510	(47,387)	-	(4,140)	1,084
Lindsay-White Legacy Funds	48,582	2,435	(83,124)	-	35,579	3,472
Gilbert Cook Scholarship	41,715	2,846	(118,221)	-	97,663	24,003
Ramsey Murray	73,216	3,669	-	-	10,314	87,199
Oakley Fletcher	21,222	1,063	(18,739)	-	(3,546)	-
Edgar Rollinson Science Scholarship	14,799	741	-	-	2,369	17,909
Gilbert Lloyd Fund	181,881	9,114	(6,730)	-	7,289	191,554
Andrew Lucken Fund	2,815	141	-	-	388	3,344
Murray Fletcher Sports Scholarship	1,776	89	16,831	-	11,527	30,223
Bedford School Trust Awards Fund	4,408	3,549	(30,705)	-	22,748	-
Andrew Dell Exhibition	14,895	747	27	-	51,747	67,416
Golf Coaching Club	2,244	8,683	(22,000)	-	19,947	8,874
Gap Year Fund	155	7	-	-	(162)	-
Col J B Smith Fund	27,820	1,394	(36,050)	-	9,059	2,223
Bill Sohal Fund	1,290	65	-	-	(4)	1,351
Prof Roach Fund	5,436	272	9,983	-	40,042	55,733
Brian Saville Funds	299,251	14,995	(67,439)	-	239,784	486,591
James Crowden Legacy	3,039	152	-	-	(3,191)	-
BSF Unallocated Fund	713,513	20,783	(1,020)	-	(711,136)	22,140
BSF Organ	3,137	-	-	-	(3,137)	-
BSF Library	2,316	878	-	-	(7)	3,187
BSF Pavilion	536	195	-	-	(2)	729
BSF Grand Piano Recital	975	52	-	-	(2)	1,025
Estate Masterplan	84,837	34,570	-	-	10,407	129,814
BSF Fellowship Programme	2,199	146	(500)	-	17,995	19,840
Lunt- Waldecker Fund	960,654	48,138	(1,373)	-	(957,419)	50,000
Allan Goode	243,114	12,182	-	-	158,246	413,542
General Scholarships	91,665	5,699	-	-	(218)	97,146
Donald Gray	114,555	4,904	(90)	-	24,864	144,233
NG Phillips Memorial Fund	99,244	4,973	-	-	(237)	103,980
RM Hext	10,127	507	-	-	(10,634)	-
Rowing - Batine	2,036	1,102	(999)	-	(5)	2,134
Organ Restoration	1,040,359	974,954	(489,593)	-	324,334	1,850,054
Brian Cawley Rowing Scholarship Fund	75,952	78,807	(46,718)	-	(183)	107,858
Parag Gandesha Bursary	-	45,210	-		(45,210)	-

26. Restricted and Unrestricted Funds *(continued)*

	30 June 2024	Income	Expenditure	Net (losses)/gains on investments	Transfers	30 June 2025
Restricted Funds *(continued)*	£	£	£	£	£	£
Malek Bursaries Fund	-	31,250	-	-	(31,250)	-
Sir John Howard	-	-	(16,656)	-	16,656	-
TOTAL - Restricted Funds	4,903,614	1,404,905	(1,026,120)	-	(628,408)	4,653,991
Unrestricted Funds	£	£	£	£	£	£
Designated Funds:						
Musical Instrument Fund	17,367	10,636	(11,117)	-	(42)	16,844
Organ Fund		157		-	(157)	-
Monitors' Fund	1,039	52	(74)	-	(3)	1,014
Charities Committee	1,527	77	-	-	(4)	1,600
CCF Fund	81,838	15,170	(29,605)	-	2,733	70,136
CenBank Funds (Total)	-	-	-	-	-	-
Prep School Account	39,265	1,968	-	-	(41,233)	-
Special Account - HMA	51,615	2,586	(78,779)	-	32,668	8,090
Sub-Total	192,651	30,646	(119,575)	-	(6,038)	97,684
General Fund	2,562,198	173,518	(380,162)	(989)	525,306	2,879,871
TOTAL - Unrestricted Funds	2,754,849	204,164	(499,737)	(989)	519,268	2,977,555
TOTAL - REVENUE FUNDS	7,658,463	1,609,069	(1,525,857)	(989)	(109,140)	7,631,546

26. Restricted and Unrestricted Funds *(continued)*

Restricted Funds	30 June 2023 £	Income £	Expenditure £	Revaluation & Investment Gains/(Loss) £	Transfers £	30 June 2024 £
Rice Classical Scholarship	21,320	1,156	(151)	-		22,325
Boat Club Appeal	38,570	385	(12,239)	-		26,716
Chapel Fund (including Siddons & Phillpotts benefactions)	247,535	31,647	(23,481)	(2,292)		253,409
Colonel Wells Charity Fund	406,140	101,362	(160,541)	(3,742)	6,809	350,028
John Warren Lecture Fund	655	10	(1)	-		664
Heriz Smith Bursary	9,452	1,330	(174)	-		10,608
Blackwell Scholarship	65,279	5,885	(21,063)	-		50,101
Lindsay-White Legacy Funds	38,597	11,485	(1,500)	-		48,582
Gilbert Cook Scholarship	150,600	11,544	(119,349)	(1,080)		41,715
Ramsey Murray	69,543	4,225	(552)	-		73,216
Oakley Fletcher	22,963	716	(2,457)	-		21,222
Edgar Rollinson Science Scholarship	13,982	940	(123)	-		14,799
Gilbert Lloyd Fund	60,339	3,769	17,773	-	100,000	181,881
Andrew Lucken Fund	2,677	159	(21)	-		2,815
Murray Fletcher Sports Scholarship	(16,303)	2,043	(25,944)	-	41,980	1,776
Bedford School Trust Awards Fund	(26,218)	8,298	(626)	-	22,954	4,408
Andrew Dell Exhibition	14,514	927	(546)	-		14,895
Golf Coaching Club	7,960	14,326	(20,042)	-		2,244
Gap Year Fund	153	2	-	-		155
Col J B Smith Fund	26,082	3,158	(1,420)	-		27,820
Bill Sohal Fund	1,273	19	(2)	-		1,290
Prof Roach Fund	48,750	12,180	(55,494)	-		5,436
Brian Saville Funds	255,833	76,978	(33,560)	-		299,251
James Crowden Legacy	3,001	44	(6)	-		3,039
BSF Unallocated Fund	682,091	55,416	(19,352)	(4,642)		713,513
BSF Organ	2,820	353	(36)	-		3,137
BSF Library	1,688	632	(4)	-		2,316
BSF Pavilion	403	134	(1)	-		536
BSF Grand Piano Recital	844	133	(2)	-		975
Estate Masterplan	72,500	12,497	(160)	-		84,837
BSF Fellowship Programme	4,688	32	(2,521)	-		2,199
Lunt- Waldecker Fund	931,083	55,316	(24,372)	(1,373)		960,654
Allan Goode	201,622	51,492	(10,000)	-		243,114
General Scholarships	47,448	44,822	(605)	-		91,665
Donald Gray	106,610	9,234	(1,289)	-		114,555
NG Phillips Memorial Fund	98,000	1,431	(187)	-		99,244
RM Hext	10,000	146	(19)	-		10,127
Rowing - Batine	5,500	13,757	(17,221)	-		2,036
Organ Restoration	250,000	913,053	(122,694)	-		1,040,359
Brian Cawley Rowing Scholarship Fund		76,095	(143)	-		75,952
TOTAL - Restricted Funds	3,877,994	1,527,131	(660,125)	(13,129)	171,743	4,903,614

26. Restricted and Unrestricted Funds *(continued)*

	30 June 2023	Income	Expenditure	Revaluation & Investment Gains/(Loss)	Transfers	30 June 2024
Unrestricted Funds	£	£	£	£	£	£
Designated Funds:						
Musical Instrument Fund	14,068	9,156	(5,857)	-	-	17,367
Monitors' Fund	1,115	185	(261)	-	-	1,039
Charities Committee	1,508	22	(3)	-	-	1,527
CCF Fund	86,113	12,833	(17,108)	-	-	81,838
CenBank Funds (Total)	(50,333)	1,323	49,010	-	-	-
Prep School Account	39,188	566	(489)	-	-	39,265
Special Account - HMA	50,944	2,830	(2,159)	-	-	51,615
Sub-Total	142,603	26,915	23,133	-	-	192,651
General Fund	3,343,855	139,054	(168,167)	(655,744)	(96,800)	2,562,198
TOTAL - Unrestricted Funds	3,486,458	165,969	(145,034)	(655,744)	(96,800)	2,754,849
TOTAL - REVENUE FUNDS	7,364,452	1,693,100	(805,159)	(668,873)	74,943	7,658,463

27. Analysis of changes in net debt

	At 1 Jul 2024	Cash flows	At 30 Jun 2025
	£	£	£
Cash at bank and in hand	1,277,614	4,480,594	5,758,208
Current asset investments	–	17,682,003	17,682,003
	1,277,614	22,162,597	23,440,211

28. Financial commitments

During the previous year the charity contracted William Drake Ltd for the design and build of a new pipe organ in the school chapel. At 30 June 2025, the outstanding contract value was nil (2024 £1,052,676). The contract was transferred to The Harpur Trust on 31 December 2024.The Charity is committed to donating towards the building of a new pipe organ in the school chapel. At 30 June 2025 the remaining costs including the enabling works are £973,246 (2024: £1,052,676).

29. Post balance sheet events

In August 2025, a property included in fixed assets was sold at a gain of £10,000.

Bedford School Foundation Trust

England & Wales - Charity number 1094232

Accounts

COMPANY REGISTRATION NUMBER: 04479551
CHARITY REGISTRATION NUMBER: 1094232

Bedford School Foundation Trust

Company Limited by Guarantee

Financial Statements

30 June 2024

COLLETT HULANCE ACCOUNTANTS LIMITED
Chartered Certified Accountants & Statutory Auditor
40 Kimbolton Road
Bedford
MK40 2NR

Bedford School Foundation Trust

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2024

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Bedford School Foundation Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 June 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 June 2024.

Reference and administrative details

Registered charity name	Bedford School Foundation Trust
Charity registration number	1094232
Company registration number	04479551
Principal office and registered office	10 Glebe Road Bedford Bedfordshire MK40 2PL

The Trustees

Mr D M Berman	(Appointed 23 March 2024)
Ms I Dolan "c*	(Appointed 23 March 2024)
Mr M D Hall *^c"	(Deputy Chair)
Mr JS Hodgson +~	(Head Master)
Mr N S Jones	
Mr R J Marks *"~	(Chair)
Mr I G Peck ^	
Mr M T J Sismey-Durrant *"	

Sub-Committee Membership:

* member of the Investment Sub-committee
" member of the Finance and Governance Sub-committee
^ member of the Ickwell Sub-committee
c chair of the Sub-committee

Joint School Committee Membership:

~ member of the Scholarships Committee
+ member of the Chapel Committee

Membership of the Bedford School Foundation Trust (the Trust)

Trustees become Members of the Trust by virtue of being a Trustee, otherwise eligibility for nomination for Membership is determined by the scale of support given and pledged. Trustees are required to formally approve nominations for membership. Members can elect up to three persons to serve as Elected Trustees, the selection of suitable Trustees is made by the board and presented to the Members for election at the following AGM. All members are entitled to attend each AGM and are encouraged to involve themselves in the operations of the Trust. The highest of the six levels of membership is Benefactor for those who have given a total of £250,000 or more. Membership is also now for life. The quantum of donation giving an invitation to a higher level of membership will be reviewed by Trustees periodically.

As part of the merger agreement between Bedford School Trust and Bedford School Foundation, the members of the Foundation were invited to become members of the merged Bedford School Foundation Trust.

Company secretary	Mr A J Macfarlane BSc MSc
Auditor	Collett Hulance Accountants Limited Chartered Certified Accountants & Statutory Auditor 40 Kimbolton Road Bedford MK40 2NR
Bankers	HSBC 12 Allhallows Bedford MK40 1LJ

Solicitors	HCR Hewitsons Lancaster House Nunn Mills Road Northampton NN1 5GE

Structure, governance and management

Constitution

The Trust was originally established on 9 July 1926 when the then Head Master of Bedford School and others enacted a deed whereby certain funds, securities and property were declared for the general benefit of Bedford School. Since the Charity became incorporated on 8 July 2002, it is governed by Memorandum and Articles of Association which places no specific restrictions on the way that the charity may operate. The Trust is run and managed in accordance with its Memorandum and Articles and UK Company and Charities laws and regulations. Updates to the Memorandum and Articles of Association were made on 20 March 2004, 26 November 2007, 28 February 2009 and 7 July 2022. It was agreed that at the time of updating the Memorandum and Articles of Association on 7 July 2022 that the company name would be changed to Bedford School Foundation Trust.

Following the granting of a uniting direction by the Charities Commission on 16 May 2003, the former unincorporated Bedford School Trust accounts are included within the single set of accounts for Bedford School Foundation Trust. The quoted investments owned by the Trust during the period were held in an Investec* Client Nominee company, or relevant Depot, or held to order by overseas agents as appropriate or in money market instruments managed by LGT Wealth Management UK Ltd and HSBC Global Liquidity Fund.

*Investec is the trading name for Investec Wealth & Investment Limited

Organisational Structure

The charity currently now contracts an independent part-time Accountant to run day to day finances of the Trust in conjunction with the school finance department. Other than financial activities, the day to day running of the charity is delegated to the Clerk in consultation with the Chair. Trustees meet three times per annum, with the Chapel, Ickwell, Finance and Governance, and Investment sub-committees meeting as necessary, but at least twice per annum. The Scholarship sub-committee is convened as necessary. In addition, Trustees are consulted out of committee on any matters of importance arising.

Trustee Selection, Recruitment and Training

There are between five and nine Trustees serving on the board which are comprised of:

- One School Trustee - the current Head Master of the school in an ex-officio capacity.
- Up to three Elected Trustees - who must be a former pupil, a parent of a current or former pupil or a Member of the Trust.
- Up to four Co-opted Trustees - who must be a former pupil, a parent of a current or former pupil or a Friend of the school.
- Up to one Independent Trustee - who may not be connected to the school or the school community.

In considering new Trustee appointments, a formal skills audit is carried out to identify any areas of expertise in which the board is lacking. A gap analysis is then carried out which produces a list of missing skills and required roles defined which are advertised widely to all potential stakeholders. Individuals interested in becoming Trustees submit a completed skills audit and CV and a report is circulated identifying how each candidate's skillset impacts the overall board composition. The board meet to review the report and provisionally select potential candidates. Diversity of the board is an important consideration in the selection process. Provisional candidates are invited to attend the next board meeting as an observer where they can meet the other Trustees and ask questions. Appointments are approved at the following board meeting. For the three elected Trustees, the process is the same but the appointed Trustees resign before the following AGM and present themselves for election by the wider membership at the AGM.

New Trustees are encouraged to meet with the Chair and/or Clerk in order to understand the commitment and operations of the Trust, and are furnished with copies of constitutional documents, the most recent audited financial statements, Charity Commission publications concerning roles and responsibilities of charity trustees, and any other information thought to assist them in their new role.

Relationship with the Harpur Trust and Bedford School

Although Bedford School is owned by the Harpur Trust, Bedford School Foundation Trust is a separate charity. The Trustees decide their operational and financial policies independently of the Harpur Trust and the Governors of Bedford School. As a matter of courtesy, the Chair of the Trust is also an ex officio Associate Governor of Bedford School in order to liaise on matters of mutual interest, but there is no obligation laid upon either the Chair or the other Trustees to do so. Staff time has been provided by the Harpur Trust at no cost but with effect from 1 July 2009 the Trustees have authorised that an annual donation be paid by Bedford School Foundation Trust to the Harpur Trust (a registered charity) to reflect usage of its staff and premises.

Relationship with Bedford School Foundation

Bedford School Foundation was founded in 2002 as a fundraising charity for the benefit of Bedford School. Many of the amounts raised were passed to the Bedford School Trust to administer. As a consequence of the Foundation, the Trust did not usually engage in any fundraising activities, beyond minor School-related events.

On the 31 July 2022, Bedford School Foundation Trust & Bedford School Foundation merged. The assets and liabilities of Bedford School Foundation have been transferred to Bedford School Foundation Trust and the work of the Foundation continues as it did before now as part of the merged entity.

Risk Management

The Trustees have continued to examine the various areas of the Trust's operation and have considered what major risks might arise in these areas. Key risks identified include: potential lack of required experience and knowledge in the Trustee body; failure to make sufficient or appropriate grants to beneficiaries; inaccurate or insufficient financial information on which to base decisions; inadequate investment management policies; failure to comply with regulatory requirements, the effect of the geo-political factors on investment values & cyber security breaches. The Trustees plans and strategies for managing these risks include the following activities:

- Regular review of the composition of the body of Trustees and identification of required skills when vacancies occur.
- Scrutiny of curriculum vitae and meetings with potential candidates for Trusteeship in order to examine skills and fully appraise candidates of the responsibilities and duties associated with Trusteeship.
- Establishment of guidelines and communications framework for application to the Trust for funding.
- External review where possible of financial information in order to frame good decision making with reference to grant awards.
- Regular review of investments to include cycle for review of investment policy and appointment of investment manager.
- Attention given to communications from the Charity Commission, Companies House, HMRC, Information Commissioner's Office and other external advisers, with regular reporting to Trustees at meetings and out of committee when required.

Key controls used include: formal agendas for all meetings; detailed terms of reference for all sub-committees; clear authorisation and approval levels, within an established organisational structure, as detailed above. Financial information is reviewed at each Trustee meeting, including all grant applications. Significant interim decisions taken are recorded in the agenda for Trustee board meetings.

Objectives and activities

The Objects of the Charity

The Trust is established to manage funds and property donated to Bedford School Foundation Trust so as to:

- promote the education of pupils at Bedford School
- promote the further education of former pupils of the School
- to support the School and its charitable activities

The above revised objects were adopted by the Trustees on 13 June 2009.

In addition, the Trust incorporates 6 other charities that are pooled under a uniting direction permitted by the Charity Commission in May 2003, as follows:

Colonel Wells Charity for Bedford School

The Charity Commission approved a new scheme for Colonel Wells Charity on 10 July 2002 with Bedford School Trust as the trustee. This charity is now a linked subsidiary of Bedford School Foundation Trust and has the following object:

- To promote the education of pupils attending Bedford School in the study of agriculture and allied subjects and sciences, botany, geography, geology and environmental subjects.

Colonel Wells Charity owns a nature reserve and study centre at Ickwell and other freehold and leasehold properties, which have been let and have earned rental income for the charity. The sale of the final lot of farm land, other than the nature reserve, study centre and one bungalow, was completed in August 2015 and the net funds realised were reinvested as part of the permanent endowment of the Charity. The Colonel Wells Charity also holds investments which are pooled with the common investment property portfolio of Bedford School Foundation Trust.

The Rice Classical Scholarship Fund

To provide an exhibition for a boy who is a strong classicist.

The Phillpotts Benefaction

To pay the Chaplain appointed to Bedford School Chapel. In practice the Chaplains are paid by the School and the income from the fund's permanent endowment helps to defray the other operating expenses of the Chapel.

The Siddons Benefaction

To provide for the upkeep of the Siddons family panel in the Chapel and to apply the balance to improving, furnishing and equipping the Chapel.

Heriz Smith Bursary Fund

To aid any pupil or former pupil of Bedford School who is desirous of entering holy orders in the Church of England to enter a university or theological college for that purpose or to study theology at university.

Bedford School Foundation

The Bedford School Foundation (Company number 04551824) is a linked Charity to the Bedford School Foundation Trust for the advancement of the education of pupils and former pupils of Bedford School by providing funds, items, services and facilities that it is not the obligation of any statutory authority to provide.

The capital assets of the subsidiary charities are treated as permanent endowments. The accounts for these funds are maintained within the Bedford School Foundation Trust accounts and shown as Endowed Funds. The purpose of each of the above fits within the overall objects of the Trust and, for all practical purposes they are managed as part of the main Trust.

Public Benefit Aims and Intended Impact

In meeting the Objects of the Trust, including the incorporated linked charities, the public benefit aim is to provide accessible first class education in the broadest sense for grantees, through the provision of academic, sporting, artistic and social activities which will enhance life skills. This is intended to assist all those receiving support through the Trust to develop and fulfil their potential, and to inculcate in them a life-long desire to contribute to the wider community.

In the furtherance of these aims the Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance, concerning the operation of the Public Benefit requirement under that Act.

Aims of the Trust

Assistance with Fees: the Trustees are committed to widening access to the education provided by Bedford School, through the funding of scholarships and bursaries. Details of all awards funded by Bedford School Foundation Trust are included in the annual booklet published by the School giving information for prospective pupils. The awards, based on a pre-agreed budget, are recommended by the School's Scholarship Committee, the Head Master and the Clerk, approved by the Chair, and reported to Trustees at the next meeting of the Trustees. Whilst acknowledging that the School has adopted a stringent means testing basis for awards, the Trust recognises that a measure of flexibility is required to reflect certain circumstances arising. The Trustees have agreed that some scholarship funding could be used on a non means-tested discretionary basis in exceptional circumstances.

To provide funding for special projects: Grant applications for individual special projects at the School are brought to the Trustees' meetings for consideration. Projects are required to meet the objects of the Trust and to be such that could not be expected to be funded by the School from fee income. Projects which include the provision by Bedford School of ancillary or incidental educational activities and other associated activities for the benefit of the community are strongly encouraged and supported as a priority.

Special Purpose Funds: the Trust facilitates the operation of various activities run within the School. The person or persons appointed to be responsible for authorising expenditure from each of the funds for these activities is agreed by the Chair and the Clerk. Examples of special funds are the Prep School account, the Monitors Fund, and the Charities Committee account.

To manage the affairs of Bedford School Chapel: the Chapel Committee acts as a sub-committee of the Trustees. It is established to manage the affairs of the School Chapel and controls the associated restricted funds. It meets once a term. Terms of reference for this committee, including membership, were agreed in June 1999.

To aid the operations of the Combined Cadet Force (CCF): the CCF operates its private account under the financial control of the Trustees. The CCF public fund operates under the control of the Ministry of Defence. The Trust collects the rent for the land owned for the benefit of Bedford School CCF (formerly the OTC) and pays it to the CCF as an annual grant. It also manages a designated fund for the benefit of the CCF.

Policy on Making Grants

The Trustees have delegated the power to make grants up to £1,000 to the Chair and up to £2,000 to the Chair and Clerk acting jointly, in cases of urgent need. Otherwise requests for grant support are considered by the Trustees at their meetings or electronically out of committee.

Policy on Operational Expenditure

The Trustees have delegated the power to approve expenditure of up to £1,000 to the Clerk and £10,000 to the Chair and Clerk acting jointly. Otherwise proposed operational expenditure is presented to the Trustees at their meetings or electronically out of committee.

Charitable Donations

The Trustees have decided that the Chaplain and the Head Master of the Prep School may authorise grants to external charities and worthy causes from funds raised from collections and activities under their control of up to £250 and, with the appropriate agreement of the Chair and Clerk, up to £2,000.

Above this, the authority of the Trustees as a whole is required.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Objectives for the Year

The main objectives for the year have been:

- Via the Investment Committee, to review the Investment Strategy and make recommendations to the board to ensure all investments are adapted to an increasingly uncertain market and meet with the investment advisors to discuss accordingly.
- Pursue further suitable investments to diversify the investment portfolio.
- Encourage applications for grants for an even wider range of School and alumni projects.
- Support the School in encouraging community access for educational purposes to the School's site and facilities, and in further developing links with local state schools, including maximising the STEM project initiative.
- Appoint additional Trustees, with appropriate skills, to enhance the Board's breadth of experience.
- Create, update and adopt new policies and procedures for the newly merged organisation that are compliant with the Charity Commission Code of Practice.

Review of performance against those Objectives

Investment strategy

During the year the Investment Committee carried out a detailed review of the Investment Strategy and due to geo-political uncertainty and the forecast for cash contribution to the school's estate masterplan decided to withdraw temporarily from equity markets and invest in high yield low risk fixed term deposits. These fixed term investments have performed well resulting in a forecast 12 months yield of £1,050,000.

Scholarships and bursaries

During the year, 26 boys (27 in 2023) have benefitted from major scholarship support. The generous legacy of Brian Saville has meant more boys than ever can now access Bedford School through scholarship support with 1 new scholarship being offered this year. In addition two boys were supported through a hardship bursary.

Nine new scholarships have been awarded to commence from 1 September 2024, and the commitment (for two or five years each) has been fully accounted for in these accounts. Parental income and family circumstances have been taken into account in assessing the value of each new award.

The total additional cost of the scholarships charged in the year, including hardship awards and amendments to reflect increases in school fees for awards already accrued was £256,649 (2023 £174,735).

Grants

Total grants, including scholarships, of £302,949 (2023: £282,699) were made during the year. Significant grants awarded this year have been as follows (awarding Fund in brackets):

- £10,783 for laser combat simulation training system (CCF Fund)

- £8,120 towards choir stalls in the Chapel (Siddons Fund)
- £3,227 towards robotics equipment (Goode)
- £13,500 to support a previous student through university (Lunt Waldecker)
- £2,044 additional funding for DNA Snowdrop project biology (Col Wells)

Trustee Recruitment

In March 2024, two new elected Trustees, David Berman and Isabel Dolan, were appointed following a skills audit to add expertise in the areas of Accounting and Law.

Governance

During the year, the board introduced a new Finance and Governance Sub-committee to focus on reviewing and where possible improving policies and procedures. The committee meets three times per year and reports to the main board in the following meeting.

Promotion of the Trust with a wider public benefit impact

The work of the Trust is advertised to parents and staff each year, via information on the School's website and by e-mails to staff termly, and this has continued to raise the profile of the Trust. The Trustees remain committed to increasing the number and diversity of grant applications, particularly those which have wider community aspects but still meet the objectives of the Trust including:

- Sports and music facilities were again enhanced by the purchase of additional equipment
- A series of art exhibitions and lectures, open to the general public were widely attended
- Pupils at the School are encouraged to be charitable, with £8,289 donated to other charities in the year
- Use of the Ickwell Reserve for a wide range of educational visits by Bedford School boys, other local schools and community groups.

Financial review

Review of the Overall Financial Position at the Year End

The total value of the Trust increased by £951,523 during the year. The value of the investment portfolio increased by £2,038,954 whilst net current assets decreased by £778,062. Overall, capital funds increased by £657,512, and revenue funds increased by £294,011. The net assets of the Trust total £25,688,734 (2023 £24,737,211) of which £1,277,614 is in cash or cash equivalents.

Income and Expenditure

The income of the Trust was £2,184,529 (2023 - £1,724,094), including donations & legacies totalling £1,119,864 (2023 - £1,139,185) and investment income £1,015,316 (2023- £550,105). The Charities Committees (Upper and Prep School) run by the pupils raised further funds totalling £2,771 for donation to external charitable organisations.

Expenditure of the Trust totalled £815,280 (2023 - £599,672) during the year and governance cost represented 7% of overall revenue expenditure (2023 - 7%).

The result of the above income and expenditure totals is a net inflow for the year of £1,369,249 before the net gains and losses on investments of £(213,100) and a revaluation on the investment properties of £411,005. During the year the net assets of £463 for Bedford School Foundation were transferred.

Reserves

At the end of the reporting period, the total funds held by the Trust were £25,688,734. Of these, £3,851,554 are permanent endowments whilst £14,178,717 are expendable endowments. £2,080,000 of the permanent endowments are held as fixed assets, with the balance of the endowment funds held in the investment portfolio and bank deposit accounts.

Of the revenue funds, £4,903,614 are restricted, leaving the balance of unrestricted funds of £2,754,849. Of the unrestricted funds £2,190,393 are held as fixed assets. All balances provide a contingency for the related activities and should there be no further income, it is expected that the amounts so designated will be expended in the following one to two years.

The Trustees' policy on holding reserves is that General Reserves should be maintained at a level of between one and two years' typical income in instant access accounts or other investments with easy access and short notice periods. Under this policy, 'General Reserves' are defined as unrestricted funds amounting to £564,456 as of 30 June 2024. 'Typical' income is regarded as the average of the past 5 years' (including the current period) of unrestricted income, excluding parental contributions. This year unrestricted reserves represent 4 years of average unrestricted income. The Trustees are confident that the Trust retains sufficient reserves to operate efficiently and that the balances at the reporting period end are adequate to meet the reserves policy defined above. The free reserves held at 30 June 2024 are £371,805 - (2023 - £497,648).

Investments

Trustees have the power to invest the money of the Trust not immediately required to meet its obligations in such investments, securities or property as they see fit. The Trustees have delegated discretionary powers to manage the investment portfolio to the investment managers. The Trustees' Investment Sub-committee monitors the performance of the portfolio manager and reports to the main committee of Trustees on a regular basis. The Charity Commission approved an investment pooling scheme for the varying funds in June 2003.

The Trust's Investment Policy is reviewed no less than bi-annually and was last reviewed by the Trustees in July 2024 when the committee recommended to the board that the funds should be moved to fixed term cash investments.

Review of Investment performance

In the year to 30 June 2024 the value of the investment portfolio increased by £2,038,954 to £20,319,307. This primarily was a result of an increased holding of fixed term deposits as a result of the change in investment policy to fixed term cash investments. Net income earned from the investment portfolio increased to £643,581 (2023 - £535,609).

Plans for future periods

The following targets have been reviewed and confirmed for the coming year:

- Continue to promote the scholarship and bursary programme, combining means tested and discretionary awards, enabling both wider access to the School, and to support current pupils in need.

- Encourage applications for grants for an even wider range of School and alumni projects.

- Support the School in encouraging community access for educational purposes to the School's site and facilities, and in further developing links with local state schools, including maximising the STEM project initiative.

- Support the School in developing facilities and resources in support of the aims and objectives of both the Trust and the School. Trustees have agreed to support the development of a new Academic building which is scheduled to start in the following year.

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net outgoing resources for that period and advise of any material matters. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate;
- observe the methods and principles in the Charities SORP.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 13th March 2025 and signed on behalf of the board of trustees by:



Mr R J Marks
Chair of the Board of Trustees

Bedford School Foundation Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Bedford School Foundation Trust

Year ended 30 June 2024

Opinion

We have audited the financial statements of Bedford School Foundation Trust (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of the legal and regulatory framework applicable to the company and how the company is complying with the framework.

- We enquired of management about their own identification and assessment of risks of irregularities and reviewed the minutes of meetings of those charged with governance.

- We considered the susceptibility of the financial statements to material misstatement, including how fraud might occur, and we obtained an understanding of the company's activities, the scope of its authorisation and the effectiveness of its control environment.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

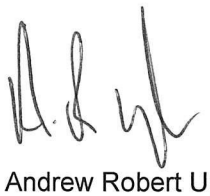
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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



Andrew Robert Upton FCCA
Senior Statutory Auditor

For and on behalf of Collett Hulance Accountants Limited
Chartered Certified Accountants & Statutory Auditor
40 Kimbolton Road
Bedford
MK40 2NR

14th March 2025

Bedford School Foundation Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2024

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 Endowment funds £	2024 **Total funds** £	2023 Total funds £
Income and endowments						
Donations and legacies	**5**	27,342	1,092,522	–	1,119,864	1,139,185
Charitable activities	**6**	35,089	14,260	–	49,349	18,675
Investment income	**7**	103,539	420,349	491,428	1,015,316	550,105
Other income	**8**	–	–	–	–	16,129
Total income		165,970	1,527,131	491,428	2,184,529	1,724,094
Expenditure						
Expenditure on raising funds:						
Investment management costs	**9**	148	810	10,120	11,078	56,673
Expenditure on charitable activities	**10,11**	144,887	659,315	–	804,202	542,999
Total expenditure		145,035	660,125	10,120	815,280	599,672
Net (losses)/gains on investments	**12**	(2,313)	(13,129)	(197,658)	(213,100)	189,154
Net income		18,622	853,877	283,650	1,156,149	1,313,576
Transfers between funds		(96,800)	171,743	(74,943)	–	–
Other recognised gains and losses						
Revaluations		(653,894)	–	–	(653,894)	1,171,040
Bedford School Foundation reserves transferred		463	–	–	463	–
Colonel Wells Fund - revaluation				448,805	448,805	–
Net movement in funds		(731,609)	1,025,620	657,512	951,523	2,484,616
Reconciliation of funds						
Total funds brought forward		3,486,458	3,877,994	17,372,759	24,737,211	22,252,595
Total funds carried forward		2,754,849	4,903,614	18,030,271	25,688,734	24,737,211

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 21 to 41 form part of these financial statements.

Bedford School Foundation Trust

Company Limited by Guarantee

Statement of Financial Position

30 June 2024

	Note	2024	2023
		£	£
Fixed assets			
Tangible fixed assets	**17**	4,300,216	4,547,402
Investments	**18**	20,319,307	18,280,353
		24,619,523	22,827,755
Current assets			
Debtors	**19**	318,057	989,580
Cash at bank and in hand		1,277,614	1,426,396
		1,595,671	2,415,976
Creditors: amounts falling due within one year	**20**	283,615	325,858
Net current assets		1,312,056	2,090,118
Total assets less current liabilities		25,931,579	24,917,873
Creditors: amounts falling due after more than one year	**21**	242,845	180,662
Net assets		25,688,734	24,737,211
Funds of the charity			
Endowment funds:			
Permanent endowment funds	**24**	3,851,554	3,421,590
Expendable endowment funds	**24**	14,178,717	13,951,169
Restricted funds	**25**	4,903,614	3,877,994
Unrestricted funds	**25**	2,754,849	3,486,458
Total charity funds	**22**	25,688,734	24,737,211

These financial statements were approved by the board of trustees and authorised for issue on 13th March 2025, and are signed on behalf of the board by:

Mr R J Marks
Chair of the Board of Trustees

The notes on pages 21 to 41 form part of these financial statements.

Bedford School Foundation Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 June 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income	1,156,149	1,313,576
Adjustments for:		
Depreciation of tangible fixed assets	75,234	80,770
Net (losses)/gains on investments	205,696	(189,154)
Dividends, interest and rents from investments	(643,580)	(535,609)
Other interest receivable and similar income	(371,736)	(14,496)
Gains on disposal of tangible fixed assets	–	(16,129)
Accrued expenses/(income)	98,529	(4,496)
Changes in:		
Trade and other debtors	597,008	(804,852)
Trade and other creditors	(4,074)	(67,068)
Cash generated from operations	1,113,226	(237,458)
Interest received	371,736	14,496
Net cash from/(used in) operating activities	1,484,962	(222,962)
Cash flows from investing activities		
Dividends, interest and rents from investments	643,580	535,609
Purchase of tangible assets	(33,137)	–
Proceeds from sale of tangible assets	–	26,620
Purchases of other investments	(13,379,618)	(10,106,111)
Proceeds from sale of other investments	11,089,516	10,098,487
Net cash (used in)/from investing activities	(1,679,659)	554,605
Net (decrease)/increase in cash and cash equivalents	(194,697)	331,643
Cash and cash equivalents at beginning of year	1,472,311	1,140,668
Cash and cash equivalents at end of year	1,277,614	1,472,311

The notes on pages 21 to 41 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 10 Glebe Road, Bedford, Bedfordshire, MK40 2PL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Changes in accounting policies

During the year the freehold properties, which have previously been depreciated have been revalued to market value and previous depreciation reversed to reflect their treatment as investment properties. The Trustees believe that the revaluation method is a more accurate presentation of these properties as investment properties.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key judgements, estimates and assumptions are used in the valuation of properties and fixed assets. Investment properties are valued at market value and certain non-property fixed assets have been valued at replacement cost, reflecting their unique nature and the difficulty in reaching a market valuation for these assets.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs directly attributable to managing the investment portfolio, trading and fund-raising costs, which are incurred in seeking voluntary contributions for the charity.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Tangible assets

Purchases of assets in excess of £1,000 are capitalised, with the exception of artworks where the de minimis is £500 to reflect potential for appreciation in value.

Depreciation

Depreciation is provided on operational fixed assets to write off their cost less estimated residual value over their estimated useful economic life by equal annual instalments as follows:

Freehold property	-	Not depreciated – see changes in accounting policies
Motor vehicles	-	over 5 years
IT equipment	-	over 5 years

3. Accounting policies *(continued)*

Depreciation *(continued)*

Chapel assets are not depreciated as Trustees consider the useful life of the assets to be so long that depreciation would be immaterial.

Chapel Assets

The replacement valuation of Chapel assets is formally reviewed every five years, and monitored annually to ensure the value is appropriate. Additions are included at cost, with any additions over £1,000 being capitalised. The Trustees consider the useful life of the assets to be so long that depreciation would be immaterial.

Artwork and Collectibles

The market valuation of artwork and collectibles is formally reviewed every five years, and monitored annually to ensure the value is appropriate. Additions are included at cost, with any additions over £500 being capitalised. The Trustees consider the useful life of the assets to be so long that depreciation would be immaterial.

Investments

Investments are revalued to market value at the Statement of Financial Position date and the surplus or deficit of this revaluation together with realised gains and losses are shown as gains or losses on the face of the Statement of Financial Activities.

Investment property

Investment properties are included in the Statement of Financial Position at their open market value as per Note 17 (Tangible Fixed Assets). Where undertaken, valuations are carried out by an independent Chartered Surveyor every five years. In addition, the market value of investment property is revalued to net sales value where there is a prospective sale in progress at the year end. Informal Trustees' reviews are carried out annually by reference to market values of other similar properties in the surrounding area, with any material gains and losses resulting from revaluation being reported in the Statement of Financial Activities. Because of this annual review no depreciation or amortisation is provided.

Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments, which are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Investments, including bonds held as part of an investment portfolio are held at fair value at the Statement of Financial Position date, with gains and losses being recognised within income and expenditure.

4. Limited by guarantee

The liability of the Members is limited to £1, being the amount each Member undertakes to contribute to the Trust's assets if the Trust shall be wound up while he, she or it is a Member, or within one year after he, she or it ceases to be a Member, for the payment of the Trust's debts and liabilities contracted before he, she or it ceases to be a member and of the cost, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

5. Donations and legacies

	Unrestricted Funds	Restricted Funds	**Total Funds 2024**
	£	£	**£**
Gifts			
Chapel collections	–	15	15
Grants			
Grants received	–	23,000	23,000
Other donations and legacies			
Donations and legacies	25,093	887,511	912,604
Gift Aid on donations	2,249	181,996	184,245
	27,342	1,092,522	1,119,864

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Gifts			
Chapel collections	–	1,110	1,110
Grants			
Grants received	–	23,000	23,000
Other donations and legacies			
Donations and legacies	564,829	550,246	1,115,075
Gift Aid on donations	–	–	–
	564,829	574,356	1,139,185

6. Charitable activities

	Unrestricted Funds	Restricted Funds	**Total Funds 2024**
	£	£	**£**
Other income from charitable activities	1,629	14,260	15,889
Musical instrument hire	8,306	–	8,306
Trip surpluses	25,154	–	25,154
	35,089	14,260	49,349

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Other income from charitable activities	–	11,742	11,742
Musical instrument hire	–	6,933	6,933
Trip surpluses	–	–	–
	–	18,675	18,675

7. Investment income

	Unrestricted Funds	Restricted Funds	Endowment Funds	**Total Funds 2024**
	£	£	£	**£**
Income from investments	4,534	80,050	491,428	576,012
Investment property rentals	25,205	42,364	–	67,569
Bank interest received	73,800	297,935	–	371,735
	103,539	420,349	491,428	1,015,316

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023
	£	£	£	£
Income from investments	44,141	426,183	–	470,324
Investment property rentals	24,119	41,166	–	65,285
Bank interest received	14,496	–	–	14,496
	82,756	467,349	–	550,105

Bank interest includes accrued interest on both bank deposit accounts, money market funds and fiduciary placements.

8. Other income

	Restricted Funds	**Total Funds 2024**	Restricted Funds	Total Funds 2023
	£	**£**	£	£
Gain on disposal of tangible fixed assets held for charity's own use	–	–	16,129	16,129

9. Investment management costs

	Unrestricted Funds	Restricted Funds	Endowment Funds	**Total Funds 2024**
	£	£	£	**£**
Investment Management fees	148	810	10,120	11,078

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023
	£	£	£	£
Investment Management fees	757	4,440	51,476	56,673

10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	**Total Funds 2024**
	£	£	**£**
Scholarships and bursaries	2,717	253,932	256,649
Academic	40,788	5,513	46,301
Premises	2,077	27,295	29,372
Chapel expenditure	–	152,398	152,398
Activities expenditure	79,371	177,454	256,825
Donations to other charities	8,289	–	8,289
Support costs	11,645	42,723	54,368
	144,887	659,315	804,202

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Scholarships and bursaries	–	174,735	174,735
Academic	35,562	36,418	71,980
Premises	2,835	77,730	80,565
Chapel expenditure	–	47,206	47,206
Activities expenditure	115,595	5,163	120,758
Donations to other charities	8,114	–	8,114
Support costs	38,817	824	39,641
	200,923	342,076	542,999

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Grant funding of activities	Support costs	**Total funds 2024**	Total fund 2023
	£	£	£	**£**	£
Scholarships and bursaries	256,649	–	–	256,649	174,735
Academic	–	46,301	–	46,301	71,980
Premises	29,372	–	–	29,372	80,565
Chapel expenditure	152,398	–	–	152,398	47,206
Activities expenditure	231,073	25,752	–	256,825	120,758
Donations to other charities	8,289	–	–	8,289	8,114
Governance costs	–	–	54,368	54,368	39,641
	677,781	72,053	54,368	804,202	542,999

12. Net (losses)/gains on investments

	Unrestricted Funds	Restricted Funds	Endowment Funds	**Total Funds 2024**
	£	£	£	**£**
Gains/(losses) on investments	(2,313)	(13,129)	(197,658)	(213,100)

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023
	£	£	£	£
Gains/(losses) on investments	2,571	12,213	174,370	189,154

13. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	75,234	80,770
Gains on disposal of tangible fixed assets	–	(16,129)

14. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	15,000	17,700

15. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

17. Tangible fixed assets

	At 1 July 2023 £	Transfers £	Additions £	Revaluation £	**At 30 June 2024 £**
Cost					
Investment property	1,552,495	512,500	–	411,005	2,476,000
Freehold property	512,500	(512,500)	–	–	–
Chapel assets	1,804,505	(370,855)	–	–	1,433,650
Motor vehicles	22,028	–	33,137	–	55,165
IT equipment	359,602	–	–	–	359,602
Artwork	680,875	–	–	(561,075)	119,800
Collectibles	–	370,855		(213,820)	157,035
	4,932,005	–	33,137	(363,890)	4,601,252

	At 1 July 2023 £	Transfers £	Charge for the year £	Revaluations £	**At 30 June 2024 £**
Depreciation					
Investment property	–	–	–	–	–
Freehold property	158,801	–	–	(158,801)	–
Chapel assets	–	–	–	–	–
Motor vehicles	22,028	–	3,314	–	25,342
IT equipment	203,774	–	71,920	–	275,694
Artwork	–	–	–	–	–
Collectibles	–	–	–	–	–
	384,603	–	75,234	(158,801)	301,036

	At 30 June 2024 £	At 30 June 2023 £
Carrying amount		
Investment property	2,476,000	1,552,495
Freehold property	–	353,699
Chapel assets	1,433,650	1,804,505
Motor vehicles	29,823	–
IT equipment	83,908	155,828
Artwork	119,800	680,875
Collectibles	157,035	–
	4,300,216	4,547,402

17. Tangible fixed assets *(continued)*

Investment properties comprise assets being land or building, held to earn rentals or for capital appreciation or both. All of the investment properties receive rental income (from Bedford School or from other parties), with the exception of the Colonel Wells Ickwell Estate Study Centre, which does not yield rental income, but which is used by Bedford School and other external parties.

The Chapel assets were valued at a replacement/insurance value of £1,433,650 by David Fletcher MRICS in August 2023. The valuation is reviewed every five years and is monitored annually to ensure this value is adequate. The Trustees consider the useful life of the assets to be so long that depreciation would be immaterial.

Artwork accumulated by the Trust were re-valued at a market value of £119,800 in November 2024 by David Fletcher Valuer.

Collectibles accumulated by the Trust comprising of silver, furniture, archives and books were re-valued at market value of £157,035 in November 2024 by David Fletcher Valuer.

18. Investments

	Cash or cash equivalents £	Listed investments £	Wine £	Other investments £	**Total £**
Cost or valuation					
At 1 July 2023	45,915	–	16,700	18,217,738	18,280,353
Additions	–	10,234,710	–	3,144,908	13,379,618
Disposals	(45,915)	–	–	(11,089,516)	(11,135,431)
Other movements	–	–	–	(205,233)	(205,233)
At 30 June 2024	–	10,234,710	16,700	10,067,897	20,319,307
Impairment					
At 1 July 2023 and 30 June 2024	–	–	–	–	–
Carrying amount					
At 30 June 2024	–	10,234,710	16,700	10,067,897	20,319,307
At 30 June 2023	45,915	–	16,700	18,217,738	18,280,353

All investments shown above are held at market valuation at the relevant balance sheet date.

Wine

Wine held for investment purposes was revalued at 20 October 2023 by Christopher Burr MW, a fine wine consultant, at market value. The Trustees do not consider the valuation to have changed in the current year.

Financial assets held at fair value

The fair value of investments is their market value as at the year end.

19. Debtors

	2024	2023
	£	£
Trade debtors	15,093	5,848
Amounts owed by undertakings in which the charity has a participating interest	–	849,779
Prepayments and accrued income	–	74,515
Other debtors	302,964	59,438
	318,057	989,580

20. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	23,265	29,686
Accruals and deferred income	49,295	25,281
Other creditors	211,055	270,891
	283,615	325,858

21. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Scholarships	242,845	180,662

22. Analysis of charitable funds

Unrestricted funds

	At 1 Jul 2023	Income	Expenditure	Transfers	Gains and losses	**At 30 Jun 2024**
	£	£	£	£	£	£
General funds	3,343,855	115,921	(145,034)	(96,800)	(656,207)	2,561,735
Bedford School Foundation reserves transferred	–	–	–	–	463	463
Designated Funds	142,603	50,048	–	–	–	192,651
	3,486,458	165,969	(145,034)	(96,800)	(655,744)	2,754,849

	At 1 Jul 2022	Income	Expenditure	Transfers	Gains and losses	At 30 Jun 2023
	£	£	£	£	£	£
General funds	1,788,577	561,028	(179,361)	–	1,173,611	3,343,855
Bedford School Foundation reserves transferred	–	–	–	–	–	–
Designated Funds	78,365	86,557	(22,319)	–	–	142,603
	1,866,942	647,585	(201,680)	–	1,173,611	3,486,458

Restricted funds

	At 1 Jul 2023	Income	Expenditure	Transfers	Gains and losses	**At 30 Jun 2024**
	£	£	£	£	£	£
Restricted funds	3,877,994	1,527,131	(660,125)	171,743	(13,129)	4,903,614

	At 1 Jul 2022	Income	Expenditure	Transfers	Gains and losses	At 30 Jun 2023
	£	£	£	£	£	£
Restricted funds	3,135,788	1,076,509	(346,516)	–	12,213	3,877,994

22. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 Jul 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 30 Jun 2024** £
Permanent Endowment Funds	3,421,590	491,428	(1,432)	(10,009)	(50,023)	3,851,554
Expendable Endowment Funds	13,951,169	–	(8,688)	(64,934)	301,170	14,178,717
	17,372,759	491,428	(10,120)	(74,943)	251,147	18,030,271

	At 1 Jul 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Jun 2023 £
Permanent Endowment Fund	3,404,191	–	(7,283)	–	24,682	3,421,590
Expendable Endowment Funds	13,845,674	–	(44,193)	–	149,688	13,951,169
	17,249,865	–	(51,476)	–	174,370	17,372,759

23. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	**Total Funds 2024**
	£	£	£	**£**
Tangible fixed assets	2,190,393	29,823	2,080,000	4,300,216
Investments	43,543	4,732,283	15,543,481	20,319,307
Current assets	605,413	583,468	406,790	1,595,671
Creditors less than 1 year	(84,500)	(199,115)	–	(283,615)
Creditors greater than 1 year	–	(242,845)	–	(242,845)
Net assets	2,754,849	4,903,614	18,030,271	25,688,734

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023
	£	£	£	£
Tangible fixed assets	2,846,207	70,000	1,631,195	4,547,402
Investments	183,186	2,134,219	15,962,948	18,280,353
Current assets	536,621	2,100,739	(221,384)	2,415,976
Creditors less than 1 year	(79,556)	(246,302)	–	(325,858)
Creditors greater than 1 year	–	(180,662)	–	(180,662)
Net assets	3,486,458	3,877,994	17,372,759	24,737,211

24. Endowed Funds

	30 June 2023	Endowed property revaluation	Net Movement in Portfolio Value	Investment Managers Fees	Transfers between funds	30 June 2024
Permanent Endowments	£	£	£	£	£	£
Chapel (Phillpotts Benefaction)	25,036	-	300	(20)	-	25,316
Chapel (Siddons Benefaction)	7,736	-	97	(6)	-	7,827
Colonel Wells Fund	3,250,871	448,805	(9,471)	(1,293)	(10,009)	3,678,903
Heriz Smith Bursary	80,724	-	978	(66)	-	81,636
Rice Classical Scholarship	57,223	-	696	(47)	-	57,872
Total	3,421,590	448,805	(7,400)	(1,432)	(10,009)	3,851,554
Expendable Endowments	£	£	£	£	£	£
Bedford School Trust Awards Fund	347,213	-	4,209	(282)	(22,954)	328,186
Andrew Dell Exhibition	48,869	-	597	(40)	-	49,426
Andrew Lucken Fund	8,148	-	100	(7)	-	8,241
Blackwell Scholarship	354,084	-	4,304	(287)	-	358,101
Combined Cadet Force	60,703	-	731	(50)	-	61,384
Edgar Rollinson Science Scholarship	49,806	-	609	(40)	-	50,375
Gilbert Cook Scholarship	552,340	-	6,708	(448)	-	558,600
Gilbert Lloyd Fund	160,071	-	1,940	(130)	-	161,881
Allan Goode Fund	3,216,907	-	112,646	(988)	-	3,328,565
General Scholarships	520,095	-	6,312	(422)	-	525,985
Special Account - HMA	137,581	-	1,674	(112)	-	139,143
Col J B Smith Fund	187,257	-	4,118	(111)	-	191,264
Lindsay-White Funds	739,025	-	9,705	(649)	-	748,081
Murray Fletcher Sports Scholarship	179,912	-	2,187	(146)	(41,980)	139,973
Oakley Fletcher Fund	28,087	-	346	(23)	-	28,410
Ramsey Murray	211,789	-	8,086	(50)	-	219,825
Prof Roach Fund	830,013	-	10,072	(674)	-	839,411
Brian Saville Funds	4,955,824	-	87,956	(3,592)	-	5,040,188
Sub-total	12,587,724	-	262,300	(8,051)	(64,934)	12,777,039
General Fund	1,363,445	-	38,870	(637)	-	1,401,678
Total - Expendable Endowments	13,951,169	-	301,170	(8,688)	(64,934)	14,178,717
Grand Totals	17,372,759	448,805	293,770	(10,120)	(74,943)	18,030,271

24. Endowed Funds *(continued)*

	30 June 2022	Net Movement in Portfolio Value	Investment Managers Fees	30 June 2023
Permanent Endowments	£	£	£	£
Chapel (Phillpotts Benefaction)	24,803	335	(102)	25,036
Chapel (Siddons Benefaction)	7,643	126	(33)	7,736
Colonel Wells Fund	3,235,169	22,280	(6,578)	3,250,871
Heriz Smith Bursary	79,926	1,131	(333)	80,724
Rice Classical Scholarship	56,650	810	(237)	57,223
Total	3,404,191	24,682	(7,283)	3,421,590
Expendable Endowments	£	£	£	£
Bedford School Trust Awards Fund	343,794	4,853	(1,434)	347,213
Andrew Dell Exhibition	48,374	698	(203)	48,869
Andrew Lucken Fund	8,066	116	(34)	8,148
Blackwell Scholarship	350,603	4,942	(1,461)	354,084
Combined Cadet Force	60,119	834	(250)	60,703
Edgar Rollinson Science Scholarship	49,335	675	(204)	49,806
Gilbert Cook Scholarship	546,896	7,726	(2,282)	552,340
Gilbert Lloyd Fund	158,489	2,243	(661)	160,071
Allan Goode Fund	3,204,910	17,023	(5,026)	3,216,907
General Scholarships	514,966	7,277	(2,148)	520,095
Special Account - HMA	136,225	1,925	(569)	137,581
Col J B Smith Fund	185,920	1,904	(567)	187,257
Lindsay-White Funds	731,136	11,191	(3,302)	739,025
Murray Fletcher Sports Scholarship	178,135	2,521	(744)	179,912
Oakley Fletcher Fund	27,811	391	(115)	28,087
Ramsey Murray	211,185	858	(254)	211,789
Prof Roach Fund	821,822	11,619	(3,428)	830,013
Brian Saville Funds	4,912,170	61,927	(18,273)	4,955,824
Sub-total	12,489,956	138,723	(40,955)	12,587,724
General Fund	1,355,718	10,965	(3,238)	1,363,445
Total - Expendable Endowments	13,845,674	149,688	(44,193)	13,951,169
Grand Totals	17,249,865	174,370	(51,476)	17,372,759

25. Restricted and Unrestricted Funds

Restricted Funds	30 June 2023 £	Income £	Expenditure £	Transfer from Bedford School Foundation £	Revaluation & Investment Gains/(Loss) £	Transfers £	30 June 2024 £
Rice Classical Scholarship	21,320	1,156	(151)	-	-		22,325
Boat Club Appeal	38,570	385	(12,239)	-	-		26,716
Chapel Fund (including Siddons & Phillpotts benefactions)	247,535	31,647	(23,481)	-	(2,292)		253,409
Colonel Wells Charity Fund	406,140	101,362	(160,541)	-	(3,742)	6,809	350,028
John Warren Lecture Fund	655	10	(1)	-	-		664
Heriz Smith Bursary	9,452	1,330	(174)	-	-		10,608
Blackwell Scholarship	65,279	5,885	(21,063)	-	-		50,101
Lindsay-White Legacy Funds	38,597	11,485	(1,500)	-	-		48,582
Gilbert Cook Scholarship	150,600	11,544	(119,349)	-	(1,080)		41,715
Ramsey Murray	69,543	4,225	(552)	-	-		73,216
Oakley Fletcher	22,963	716	(2,457)	-	-		21,222
Edgar Rollinson Science Scholarship	13,982	940	(123)	-	-		14,799
Gilbert Lloyd Fund	60,339	3,769	17,773	-	-	100,000	181,881
Andrew Lucken Fund	2,677	159	(21)	-	-		2,815
Murray Fletcher Sports Scholarship	(16,303)	2,043	(25,944)	-	-	41,980	1,776
Bedford School Trust Awards Fund	(26,218)	8,298	(626)	-	-	22,954	4,408
Andrew Dell Exhibition	14,514	927	(546)	-	-		14,895
Golf Coaching Club	7,960	14,326	(20,042)	-	-		2,244
Gap Year Fund	153	2	-	-	-		155
Col J B Smith Fund	26,082	3,158	(1,420)	-	-		27,820
Bill Sohal Fund	1,273	19	(2)	-	-		1,290
Prof Roach Fund	48,750	12,180	(55,494)	-	-		5,436
Brian Saville Funds	255,833	76,978	(33,560)	-	-		299,251
James Crowden Legacy	3,001	44	(6)	-	-		3,039
BSF Unallocated Fund	682,091	55,416	(19,352)	-	(4,642)		713,513
BSF Organ	2,820	353	(36)	-	-		3,137
BSF Library	1,688	632	(4)	-	-		2,316
BSF Pavilion	403	134	(1)	-	-		536
BSF Grand Piano Recital	844	133	(2)	-	-		975
Estate Masterplan	72,500	12,497	(160)	-	-		84,837
BSF Fellowship Programme	4,688	32	(2,521)	-	-		2,199
Lunt- Waldecker Fund	931,083	55,316	(24,372)	-	(1,373)		960,654
Allan Goode	201,622	51,492	(10,000)	-	-		243,114
General Scholarships	47,448	44,822	(605)	-	-		91,665
Donald Gray	106,610	9,234	(1,289)	-	-		114,555
NG Phillips Memorial Fund	98,000	1,431	(187)	-	-		99,244
MRM Hext	10,000	146	(19)	-	-		10,127
Rowing - Batine	5,500	13,757	(17,221)	-	-		2,036
Organ Restoration	250,000	913,053	(122,694)	-	-		1,040,359
Brian Cawley Rowing Scholarship Fund		76,095	(143)	-	-		75,952
TOTAL - Restricted Funds	3,877,994	1,527,131	(660,125)	-	(13,129)	171,743	4,903,614

25. Restricted and Unrestricted Funds *(continued)*

	30 June 2023	Income	Expenditure	Transfer from Bedford School Foundation	Revaluation & Investment Gains/(Loss)	Transfers	30 June 2024
Unrestricted Funds	£	£	£	£	£	£	£
Designated Funds:							
Musical Instrument Fund	14,068	9,156	(5,857)	-	-	-	17,367
Monitors' Fund	1,115	185	(261)	-	-	-	1,039
Charities Committee	1,508	22	(3)	-	-	-	1,527
CCF Fund	86,113	12,833	(17,108)	-	-	-	81,838
CenBank Funds (Total)	(50,333)	1,323	49,010	-	-	-	-
Prep School Account	39,188	566	(489)	-	-	-	39,265
Special Account - HMA	50,944	2,830	(2,159)	-	-	-	51,615
Sub-Total	142,603	26,915	23,133	-	-	-	192,651
General Fund	3,343,855	139,054	(168,167)	-	(655,744)	(96,800)	2,562,198
TOTAL - Unrestricted Funds	3,486,458	165,969	(145,034)	-	(655,744)	(96,800)	2,754,849
TOTAL - REVENUE FUNDS	7,364,452	1,693,100	(805,159)	-	(668,873)	74,943	7,658,463

25. Restricted and Unrestricted Funds *(continued)*

Restricted Funds	30 June 2022 £	Income £	Expenditure £	Transfer from Bedford School Foundation £	Revaluation & Investment Gains/(Loss) £	30 June 2023 £
Rice Classical Scholarship	19,751	1,569	-	-	-	21,320
Boat Club Appeal	21,180	13,081	4,122	187	-	38,570
Chapel Fund (including Siddons & Phillpotts benefactions)	224,172	29,987	(10,354)	1,195	2,535	247,535
Colonel Wells Charity Fund	381,456	109,100	(88,562)	-	4,146	406,140
John Warren Lecture Fund	655		-	-	-	655
Heriz Smith Bursary	7,238	2,214	-	-	-	9,452
Blackwell Scholarship	75,427	9,710	(19,858)	-	-	65,279
Lindsay-White Legacy Funds	16,684	21,913	-	-	-	38,597
Gilbert Cook Scholarship	132,241	17,495	(355)	-	1,219	150,600
Ramsey Murray	64,911	4,741	(109)	-	-	69,543
Oakley Fletcher	217	770	21,976	-	-	22,963
Edgar Rollinson Science Scholarship	12,616	1,366	-	-	-	13,982
Gilbert Lloyd Fund	88,607	4,389	(32,657)	-	-	60,339
Andrew Lucken Fund	2,454	223	-	-	-	2,677
Murray Fletcher Sports Scholarship	31,078	4,933	(52,314)	-	-	(16,303)
Bedford School Trust Awards Fund	(27,601)	9,521	(14,878)	6,740	-	(26,218)
Andrew Dell Exhibition	13,174	1,340	-	-	-	14,514
Golf Coaching Club	28,916	-	(20,956)	-	-	7,960
Gap Year Fund	153	-	-	-	-	153
Col J B Smith Fund	42,010	4,780	(20,708)	-	-	26,082
Bill Sohal Fund	1,273	-	-	-	-	1,273
Prof Roach Fund	14,192	22,760	11,798	-	-	48,750
Brian Saville Funds	202,051	135,524	(81,742)	-	-	255,833
James Crowden Legacy	3,001	-	-	-	-	3,001
BSF Unallocated Fund	700,868	18,601	(39,507)	-	2,129	682,091
BSF Organ	-	2,420	-	400	-	2,820
BSF Library	-	688	-	1,000	-	1,688
BSF Pavilion	-	154	-	249	-	403
BSF Grand Piano Recital	-	344	-	500	-	844
Estate Masterplan	-	10,000	-	62,500	-	72,500
BSF Fellowship Programme	-	4,688	-	-	-	4,688
Lunt- Waldecker Fund	911,922	18,393	(322)	-	1,090	931,083
Allan Goode	127,625	73,997	-	-	-	201,622
General Scholarships	23,911	23,537	-	-	-	47,448
Donald Gray	15,606	90,000	(90)	-	1,094	106,610
NG Phillips Memorial Fund	-	100,000	(2,000)	-	-	98,000
MRM Hext	-	10,000	-	-	-	10,000
Rowing - Batine	-	5,500	-	-	-	5,500
Organ Restoration	-	250,000	-	-	-	250,000
TOTAL - Restricted Funds	3,135,788	1,003,738	(346,516)	72,771	12,213	3,877,994

25. Restricted and Unrestricted Funds *(continued)*

Unrestricted Funds	30 June 2022 £	Income £	Expenditure £	Transfer from Bedford School Foundation £	Revaluation & Investment Gains/(Loss) £	30 June 2023 £
Designated Funds:						
Musical Instrument Fund	9,655	8,345	(8,090)	4,158	-	14,068
Monitors' Fund	975	400	(260)	-	-	1,115
Charities Committee	(789)	10,411	(8,114)	-	-	1,508
CCF Fund	79,937	11,968	(5,792)	-	-	86,113
CenBank Funds (Total)	(50,927)	657	(63)	-	-	(50,333)
Prep School Account	39,188	-	-	-	-	39,188
Special Account - HMA	326	24,006	-	26,612	-	50,944
Sub-Total	78,365	55,787	(22,319)	30,770	-	142,603
General Fund	1,788,577	287,478	(179,361)	273,550	1,173,611	3,343,855
TOTAL - Unrestricted Funds	1,866,942	343,265	(201,680)	304,320	1,173,611	3,486,458
TOTAL - REVENUE FUNDS	5,002,730	1,347,003	(548,196)	377,091	1,185,824	7,364,452

26. Analysis of changes in net debt

	At 1 Jul 2023 £	Cash flows £	At 30 Jun 2024 £
Cash at bank and in hand	1,426,396	(148,782)	1,277,614

27. Financial commitments

During the year the charity contracted William Drake Ltd for the design and build of a new pipe organ in the school chapel. At 30th June 2024, the outstanding contract value was £1,052,676.

Bedford School Foundation Trust

England & Wales - Charity number 1094232

Accounts



BEDFORD
SCHOOL
FOUNDATION
TRUST

BEDFORD SCHOOL FOUNDATION TRUST
(FORMERLY KNOWN AS BEDFORD SCHOOL TRUST)

REPORT & ACCOUNTS FOR THE YEAR ENDED 30 June 2023

Charity Registration Number: 1094232
Company Registration number: 04479551

BEDFORD SCHOOL FOUNDATION TRUST
Year Ended 30 June 2023
TRUSTEES' ANNUAL REPORT

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BEDFORD SCHOOL FOUNDATION TRUST
Year Ended 30 June 2023
TRUSTEES' ANNUAL REPORT

REFERENCE AND ADMINISTRATIVE DETAILS

Bedford School Foundation Trust is a Registered Charity (number 1094232) and also a company limited by guarantee (registered number 04479551) and not having share capital.

Trustees

The Trustees of Bedford School Foundation Trust have served throughout the period under report, except as indicated below:

Ex Officio:

Mr J S Hodgson BA + ~ *(Head Master of Bedford School. Resigned as Chairman on 7 Sept 2022)*
Dr D Koch ~ *(Vice Master of Bedford School and Vice Chairman. Resigned 22 August 2022)*

Co-opted Trustees:

Mr M Hall * ^c
Mr N Jones
Mr R Marks
Mr P McDuell *c ~ - *Resigned 1 May 2023*
Mr I Peck ^

Sub-Committee Membership:

* member of the Investment Sub-committee
^ member of the Ickwell Sub-committee
c chair of the Sub-committee

Joint School Committee Membership:

~ member of the Scholarships Committee
+ member of the Chapel Committee

Membership of the Bedford School Foundation Trust (the Trust)

Trustees become Members of the Trust by virtue of being a Trustee otherwise eligibility for nomination for Membership is determined by the scale of support given and pledged. Trustees are required to formally approve nominations for membership. Members can elect up to three persons to serve as Elected Trustees, the selection of suitable Trustees is made by the board and presented to the Members for election at the following AGM. All members are entitled to attend each AGM and are encouraged to involve themselves in the operations of the Trust. The highest of the six levels of membership is Benefactor for those who have given a total of £250,000 or more. Membership is also now for life. The quantum of donation giving an invitation to a higher level of membership will be reviewed by Trustees periodically.

As part of the merger agreement between Bedford School Trust and Bedford School Foundation, the members of the Foundation were invited to become members of the merged Bedford School Foundation Trust.

Membership as of 30th June 2023 (with the years at Bedford School shown in brackets for Old Bedfordians):

Benefactors
Mr G F G Lloyd (50-58)
Mr G D Quarry (68-77)
Mr R Stainer (58-66)

Patrons
Mr D Henrickson
Mr B M B Papé (50-57)

Vice Presidents

Mr B Cawley (60-69)
Mr M D Harper (60-65)
Mr R J Harper (60-65)
Mr S Murray CBE (49-58)
Mr P M Young (63-72)

Fellows

Mr R J R Canvin (58-69)
Mr E F Davison (46-50)
Dr H Henn
Mr C M Johnson (66-75)
Mr W J Jordan MBE (56-67)
Mr B M F O'Brien (45-49)
Mr A J Ormerod (47-57)
The Rt Hon Lord Taylor of Holbeach CBE (57-61)

Members
Col S A G Abrahams TD (60-70)
Mr V J Ayres (51-58)
Col J Barkshire CBE TD DL (43-53)
Mr V Q Bery (75-77)
Mr G E R Blakely (53-57)
Mr C S Burr (58-69)
Mr C J Bushell (50-55)
Brig I A Christie CBE MC (46-53)
Mr B W Claridge (55-59)
Mr J C Dalzell (55-67)
Mr C Duncan (52-61)
Mr L J Feaver (69-74)
Wg Cdr R W Gamblin AFC (56-60)
Mr S C Gray (59-64)
Mr M D Hall (86-91) *
Mr R M Hext (67-74)
Dr J R Hockey (49-57)
Mr J Hodgson*
Mr A D Johnson (73-82)
Mr J N Johnson (66-76)
Mr S A Johnson (70-81)
Mr C N W Jones (48-57)
Mr N S Jones (86-91) *
Mr W B Kendall (69-79)
His Honour Trevor Kent-Jones TD (54-58)
Dr J D Lloyd-Still (49-54)
Mr A M Lloyd-Williams (68-76)
Mr F R Longinotto (57-62)
Mr H M Malek (68-77)
Mr R J Marks (71-82) *
Mr T P Murphy
Mr D T J Murray (69-76)
The Rt Hon Lord Naseby PC (50-55)
Mr B M Palmer (53-57)
Mr A J Peacock (51-58)
Mr G Peck (44-49)
Mr I G Peck (65-76) *
Mr C R Rogers (52-59)
Mr J H Rowe (60-65)
Mr R W Sheppard (57-66)
Mr M Sismey-Durrant *
Mr R J Smith (52-57)
Gen T Toyne-Sewell (50-59)
Mrs H J Turnham
Mr T N G Williams (69-80)
Mr R R Wyatt (50-54)

* Trustee Member

Associate Members

Mr R G Ambler (79-81)
Mrs P Aylmer
Mr R Banks
Mrs A E Barlen
Mrs A Barnes
Mr P I Belsham (73-80)
Mr S E Bradshaw (73-78)
Mr E F Campbell-Gray (76-83)
Mr J H Castle (45-48)
Mr P A G Chavasse (49-54)
Mr S Culliford (65-70)
Dr F J M Curran (74-84)
Mr J H Davidson (staff 54-87)
Mr E A Davies (58-67)
Mr C J Deane (61-65)
Mr D G Dixon
Mr D C Eales (78-84)
Mr D S Fletcher (58-69)
Mr R M Foxen (71-74)
Mrs E Garrett
Mr J R B Godber (82-87
Mr S J Haggie (56-63)
Mr R A Harrison (59-64)
Mr J W Hind (72-83)
Mr P J Ireland (83-88)
Dr J Johnson
Mr H S Kean (60-70)
Mr J D E Kelly (42-50)
Mrs C Kettleborough
Mr M C Kish (51-58)
Dr M C L Le Tocq (60-65)
Mr J F Lobley (66-71)
Mrs E Lyon
Mr S Lyon (73-84)
Mr N R Maclean (57-62)
Mr A Malek (68-74)
Mr H A J Maltby (73-83)
Mr D C E Mann (77-86)
Mr A J W Markham (69-81)
Mr M J Marriott (53-61)
Prof S Mayson
Mr R H Miller (62-68)
Mr T G Mitcham (52-56)
Mr R L Morgan (84-89)
The Revd Canon J M Paisey (68-76)
Mrs N Patel
Mr D Pinkney (78-89)
Mr B C Rose
Mr D G Rowley (52-56)
Mr J W E Rumboll (55-61)
Mr R D Salt (52-60)
Dr M J Schwarz (67-73)
Mr B R F Shorten (83-90)
Mr P H Spray (57-64)
Col J M W Stenhouse (57-67)
Dr G M Sterling (43-54)
Mr P F Stevens
Mr D G Stones (85-90)
Mr R M Stout (88-95)
Mr J C H Tate (46-57)
Mr P Taylor (59-63)
Mr P Thom (45-55)
Mrs H Travis
Mr V H L Tyerman (57-59)
Mr P J Valentine (54-61)
Mr N J Vann (65-70)
Mr P S Walsh (53-63)
Mr R N Watling (57-67)
Dr R C West (49-56)
Mr R C Williams (71-80)
Mr D Wilson
Mr J D Woodrow (83-93)
Mr P Workman (76-81)
Mr K A Wust (47-53)
Dr R C Young (79-86)

Clerk & Company Secretary
Mr A Macfarlane BSc MSc

Registered Office:
10 Glebe Road, Bedford, MK40 2PL

Advisers:

Solicitor
Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QD

Investment Managers
Investec
30 Gresham Street
London EC2V 7QP

Auditors
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Insurance Brokers
Marsh Ltd
Education Practice
1-5 Perrymount Road
Haywards Heath
West Sussex RH16 3SY

Bankers
HSBC
12 Allhallows
Bedford
MK40 1LJ

Property Advisers
Robinson & hall LLP
Unit 1
Highfield Court
Highfield Road
Oakley
Bedford
MK43 7TA

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust was originally established on 9 July 1926 when the then Head Master of Bedford School and others enacted a deed whereby certain funds, securities and property were declared for the general benefit of Bedford School. Since the Charity became incorporated on 8 July 2002, it is governed by Memorandum and Articles of Association which places no specific restrictions on the way that the charity may operate. The Trust is run and managed in accordance with its Memorandum and Articles and UK Company and Charities laws and regulations. Updates to the Memorandum and Articles of Association were made on 20 March 2004, 26 November 2007, 28 February 2009 and 7 July 2022. It was agreed that at the time of updating the Memorandum and Articles of Association on 7 July 2022 that the company name would be changed to Bedford School Foundation Trust.

The former unincorporated Bedford School Trust continues to hold the endowed funds as required by charitable law; however, a single set of accounts may be produced following the granting of a uniting direction by the Charities Commission on 16 May 2003. The quoted investments owned by the Trust are held in an Investec* Client Nominee company, or relevant Depot, or held to order by overseas agents as appropriate.

**Investec is the trading name for Investec Wealth & Investment Limited*

Organisational Structure

The charity currently employs no staff directly. The day to day running of the charity is delegated to the Clerk in consultation with the Chairman. Trustees meet three times per annum, with the Chapel, Ickwell and Investment sub-committees meeting as necessary, but at least twice per annum. The Scholarship sub-committee is convened as necessary. In addition, Trustees are consulted out of committee on any matters of importance arising.

Trustee Selection, Recruitment and Training

There are between five and nine Trustees serving on the board which are comprised of:

- One School Trustee – the current Head Master of the school in an ex-officio capacity.
- Up to three Elected Trustees – who must be a former pupil, a parent of a current or former pupil or a Member of the Trust.
- Up to four Co-opted Trustees – who must be a former pupil, a parent of a current or former pupil or a Friend of the school.
- Up to one Independent Trustee – who may not be connected to the school or the school community.

In considering new Trustee appointments, a formal skills audit is carried out to identify any areas of expertise in which the board is lacking. A gap analysis is then carried out which produces a list of missing skills and required roles defined which are advertised widely to all potential stakeholders. Individuals interested in becoming Trustees submit a completed skills audit and CV and a report is circulated identifying how each candidate's skillset impacts the overall board composition. The board meet to review the report and provisionally select potential candidates. Diversity of the board is an important consideration in the selection process. Provisional candidates are invited to attend the next board meeting as an observer where they can meet the other Trustees and ask questions. Appointments are approved at the following board meeting. For the three elected Trustees, the process is the same but the appointed Trustees resign before the following AGM and present themselves for election by the wider membership at the AGM.

New Trustees are encouraged to meet with the Chairman and/or Clerk in order to understand the commitment and operations of the Trust, and are furnished with copies of constitutional documents, the most recent audited financial statements, Charity Commission publications concerning roles and responsibilities of charity trustees, and any other information thought to assist them in their new role.

Relationship with the Harpur Trust and Bedford School

Although Bedford School is owned by the Harpur Trust, Bedford School Foundation Trust is a separate charity. The Trustees decide their operational and financial policies independently of the Harpur Trust and the Governors of Bedford School. As a matter of courtesy, the Chairman of the Trust is also an ex officio Associate Governor of Bedford School in order to liaise on matters of mutual interest, but there is no obligation laid upon either the Chairman or the other Trustees to do so. Staff time has been provided by the Harpur Trust at no cost but with effect from 1 July 2009 the Trustees have authorised that an annual donation be paid by Bedford School Foundation Trust to the Harpur Trust (a registered charity) to reflect usage of its staff and premises.

Relationship with Bedford School Foundation

Bedford School Foundation was founded in 2002 as a fundraising charity for the benefit of Bedford School. Many of the amounts raised were passed to the Bedford School Trust to administer. As a consequence of the Foundation, the Trust did not usually engage in any fundraising activities, beyond minor School-related events.

On the 31 July 2022, Bedford School Foundation Trust & Bedford School Foundation (charity number 1095681) merged. The assets and liabilities of Bedford School Foundation have been transferred to Bedford School Foundation Trust and the work of the Foundation continues as it did before now as part of the merged entity.

Risk Management

The Trustees have continued to examine the various areas of the Trust's operation and have considered what major risks might arise in these areas. Key risks identified include: potential lack of required experience and knowledge in the Trustee body; failure to make sufficient or appropriate grants to beneficiaries; inaccurate or insufficient financial information on which to base decisions; inadequate investment management policies; failure to comply with regulatory requirements, the effect of the on going war in Ukraine on investment values & cyber security breaches. The Trustees plans and strategies for managing these risks include the following activities:

- Regular review of the composition of the body of Trustees and identification of required skills when vacancies occur.
- Scrutiny of curriculum vitae and meetings with potential candidates for Trusteeship in order to examine skills and fully appraise candidates of the responsibilities and duties associated with Trusteeship.
- Establishment of guidelines and communications framework for application to the Trust for funding.
- External review where possible of financial information in order to frame good decision making with reference to grant awards.
- Regular review of investments to include cycle for review of investment policy and appointment of investment manager.
- Attention given to communications from the Charity Commission, Companies House, HMRC, Information Commissioner's Office and other external advisers, with regular reporting to Trustees at meetings and out of committee when required.
- Monthly penetration testing (network access/vulnerabilities tested), patch management (security updates), vulnerability management & full change control on infrastructure to mitigate the risk of cyber security breaches.

Key controls used include: formal agendas for all meetings; detailed terms of reference for all sub-committees; clear authorisation and approval levels, within an established organisational structure, as detailed above. Financial information is reviewed at each Trustee meeting, including all grant applications. Significant interim decisions taken are recorded in the agenda for Trustee board meetings.

OBJECTS AND AIMS

The Objects of the Charity

The Trust is established to manage funds and property donated to Bedford School Foundation Trust so as to:

- promote the education of pupils at Bedford School
- promote the further education of former pupils of the School
- to support the School and its charitable activities

The above revised objects were adopted by the Trustees on 13 June 2009.

In addition, the Trust incorporates 5 other charities that are pooled under a uniting direction permitted by the Charity Commission in May 2003, as follows:

Colonel Wells Charity for Bedford School The Charity Commission approved a new scheme for Colonel Wells Charity on 10 July 2002 with Bedford School Trust as the trustee. This charity is now a linked subsidiary of Bedford School Foundation Trust and has the following object:

"To promote the education of pupils attending Bedford School in the study of agriculture and allied subjects and sciences, botany, geography, geology and environmental subjects".

Colonel Wells Charity owns a nature reserve and study centre at Ickwell and other freehold and leasehold properties, which have been let and have earned rental income for the charity. The sale of the final lot of farm land, other than the nature reserve, study centre and one bungalow, was completed in August 2015 and the net funds realised were reinvested as part of the permanent endowment of the Charity. The Colonel Wells Charity also holds investments which are pooled with the common investment portfolio of Bedford School Foundation Trust.

The Rice Classical Scholarship Fund To provide an exhibition for a boy who is a strong classicist.

The Phillpotts Benefaction To pay the Chaplain appointed to Bedford School Chapel. In practice the Chaplains are paid by the School and the income from the fund's permanent endowment helps to defray the other operating expenses of the Chapel.

The Siddons Benefaction To provide for the upkeep of the Siddons family panel in the Chapel and to apply the balance to improving, furnishing and equipping the Chapel.

Heriz Smith Bursary Fund To aid any pupil or former pupil of Bedford School who is desirous of entering holy orders in the Church of England to enter a university or theological college for that purpose or to study theology at university.

The capital assets of the subsidiary charities are treated as permanent endowments. The accounts for these funds are maintained within the Bedford School Foundation Trust accounts and shown as Endowed Funds. The purpose of each of the above fits within the overall objects of the Trust and, for all practical purposes they are managed as part of the main Trust.

Public Benefit Aims and Intended Impact

In meeting the Objects of the Trust, including the incorporated linked charities, the public benefit aim is to provide accessible first class education in the broadest sense for grantees, through the provision of academic, sporting, artistic and social activities which will enhance life skills. This is intended to assist all those receiving support through the Trust to develop and fulfil their potential, and to inculcate in them a life-long desire to contribute to the wider community.

In the furtherance of these aims the Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance, concerning the operation of the Public Benefit requirement under that Act.

Aims of the Trust

Assistance with Fees: the Trustees are committed to widening access to the education provided by Bedford School, through the funding of scholarships and bursaries. Details of all awards funded by Bedford School Foundation Trust are included in the annual booklet published by the School giving information for prospective pupils. The awards, based on a pre-agreed budget, are recommended by the School's Scholarship Committee, the Head Master and the Clerk, approved by the Chairman, and reported to Trustees at the next meeting of the Trustees. Whilst acknowledging that the School has adopted a stringent means testing basis for awards, the Trust recognises that a measure of flexibility is required to reflect certain circumstances arising. The Trustees have agreed that some scholarship funding could be used on a non means-tested discretionary basis in exceptional circumstances.

To provide funding for special projects: Grant applications for individual special projects at the School are brought to the Trustees' meetings for consideration. Projects are required to meet the objects of the Trust and to be such that could not be expected to be funded by the School from fee income. Projects which include the provision by Bedford School of ancillary or incidental educational activities and other associated activities for the benefit of the community are strongly encouraged and supported as a priority.

Special Purpose Funds: the Trust facilitates the operation of various activities run within the School. The person or persons appointed to be responsible for authorising expenditure from each of the funds for these activities is agreed by the Chairman and the Clerk. Examples of special funds are the Prep School account, the Monitors Fund, and the Charities Committee account.

To manage the affairs of Bedford School Chapel: the Chapel Committee acts as a sub-committee of the Trustees. It is established to manage the affairs of the School Chapel and controls the associated restricted funds. It meets once a term. Terms of reference for this committee, including membership, were agreed in June 1999.

To aid the operations of the Combined Cadet Force (CCF): the CCF operates its private account under the financial control of the Trustees. The CCF public fund operates under the control of the Ministry of Defence. The Trust collects the rent for the land owned for the benefit of Bedford School CCF (formerly the OTC) and pays it to the CCF as an annual grant. It also manages a designated fund for the benefit of the CCF.

Policy on Making Grants

The Trustees have delegated the power to make grants up to £1,000 to the Chairman and up to £2,000 to the Chairman and Clerk acting jointly, in cases of urgent need. Otherwise requests for grant support are considered by the Trustees at their meetings or electronically out of committee.

Charitable Donations

The Trustees have decided that the Chaplain and the Headmaster of the Prep School may authorise grants to external charities and worthy causes from funds raised from collections and activities under their control of up to £250 and, with the appropriate agreement of the Chairman and Clerk, up to £2,000.

Above this, the authority of the Trustees as a whole is required.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Objectives for the Year

The main objectives for the year have been:

- Via the Investment Committee, to review the Investment Strategy and make recommendations to the board to ensure all investments are adapted to an increasingly uncertain market and meet with the investment advisors to discuss accordingly.
- Pursue further suitable investments to diversify the investment portfolio.
- Encourage applications for grants for an even wider range of School and alumni projects.
- Support the School in encouraging community access for educational purposes to the School's site and facilities, and in further developing links with local state schools, including maximising the STEM project initiative.
- Appoint additional Trustees, with appropriate skills, to enhance the Board's breadth of experience.
- Create, update and adopt new policies and procedures for the newly merged organisation that are complaint with the Charity Commission Code of Practice.

Review of performance against those Objectives

Scholarships and Bursaries

During the year, 27 boys (43 in 2022) have benefitted from major scholarship support. The generous legacy of Brian Saville has meant more boys than ever can now access Bedford School through scholarship support with 3 scholarships being offered this year. In addition two boys were supported through a hardship bursary.

Seven new scholarships have been awarded to commence from 1 September 2023, and the commitment (for two or five years each) has been fully accounted for in these accounts. Parental income and family circumstances have been taken into account in assessing the value of each new award.

The total additional cost of the scholarships charged in the year, including hardship awards and amendments to reflect increases in school fees for awards already accrued was £174,735 (2022 £74,619).

Grants

Total grants, including scholarships, of £282,699 (2022: £202,439) were made during the year.
Significant grants awarded this year have been as follows (awarding Fund in brackets):

- £33,000 towards Gallery lighting in the Bellroom (Gilbert Lloyd Fund)
- £5,055 towards strength conditioning equipment (Col J B Smith Fund)
- £4,817 for replacing professional microphones including secure storage (General)
- £4,530 purchase to upgrade current mixing console (General)
- £3,190 purchase of left-hand rifle (General)

Promotion of the Trust with a wider public benefit impact

The work of the Trust is advertised to parents and staff each year, via information on the School's website and by e-mails to staff termly, and this has continued to raise the profile of the Trust. The Trustees remain committed to increasing the number and diversity of grant applications, particularly those which have wider community aspects but still meet the objectives of the Trust:

- Sports and music facilities were again enhanced by the purchase of additional equipment
- A series of art exhibitions and lectures, open to the general public were widely attended
- Pupils at the School are encouraged to be charitable, with £8,114 donated to other charities in the year
- Use of the Ickwell Reserve for a wide range of educational visits by Bedford School boys, other local schools and community groups.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Review of the Overall Financial Position at the Year End

The total value of the Trust increased by £2,484,616 during the year. The value of the investment portfolio increased by £132,488 whilst net current assets increased by £1,226,280. Overall, capital funds increased by £122,894, and revenue funds increased by £2,361,722. The net assets of the Trust total £24,737,211 (2022 £22,252,595) of which £1,426,396 is in cash or cash equivalents.

Income and Expenditure

The income of the Trust was £1,347,003, including donations & legacies totalling £737,984 (2022 - £17,606) and investment income £535,609 (2022- £453,740). The Charities Committees (Upper and Prep School) run by the pupils raised further funds totalling £8,114 for donation to external charitable organisations.

Expenditure of the Trust totalled £599,673 during the year and governance cost represented 7% of overall revenue expenditure (2022 9%).

The result of the above income and expenditure totals is a net inflow for the year of £747,331 before the net gains and losses on investments of £188,060 and a revaluation on the wine investment of £1,094. During the year the net assets of £ 377,091 for Bedford School Foundation were transferred.

Reserves

At the end of the reporting period, the total funds held by the Trust were £24,737,211. Of these, £3,421,590 are permanent endowments whilst £13,951,169 are expendable endowments. £1,631,195 of the permanent endowments are held as fixed assets, with the balance of the endowment funds held in the investment portfolio and bank deposit accounts.

Of the revenue funds, £3,877,994 are restricted, leaving the balance of unrestricted funds of £3,486,458. Of the unrestricted funds £2,846,297 are held as fixed assets. All balances provide a contingency for the related activities and should there be no further income, it is expected that the amounts so designated will be expended in the following one to two years.

The Trustees' policy on holding reserves is that General Reserves should be maintained at a level of between one and two years' typical income in instant access accounts or other investments with easy access and short notice periods. Under this policy, 'General Reserves' are defined as unrestricted funds amounting to £642,251 as of 30 June 2023. 'Typical' income is regarded as the average of the past 5 years' (including the current period) of unrestricted income, excluding parental contributions. This year unrestricted reserves represent 4 years of average unrestricted income. The Trustees are confident that the Trust retains sufficient reserves to operate efficiently and that the balances at the reporting period end are adequate to meet the reserves policy defined above. The free reserves held at 30 June 2023 are £497,648 - (2022 - £35,840).

Investments

Trustees have the power to invest the money of the Trust not immediately required to meet its obligations in such investments, securities or property as they see fit. The Trustees have delegated discretionary powers to manage the investment portfolio to the investment managers. The Trustees' Investment Sub-committee monitors the performance of the portfolio manager and reports to the main committee of Trustees on a regular basis. The Charity Commission approved an investment pooling scheme for the varying funds in June 2003.

The Trust's Investment Policy is reviewed no less than bi-annually and was last reviewed by the Trustees in March 2023. The objective of the Portfolio is to increase both the capital value and the income in real terms without exposing the Trust to significant risk. This objective is reflected in a benchmark comprised of a composite index that specifies a percentage range for each category of investment within which the investments manager must invest.

The overall target given to the investments manager is to outperform the benchmark on a rolling annual basis for both income and capital growth.

Review of Investment performance

In the year to 30 June 2023 the value of the investment portfolios increased by £132,488 to £18,280,353. This primarily was a result of an increased holding of fixed term deposits leading to unrealised/realised investment profit of £188,060 (2022 loss of £1,315,600). Net income earned from the investment portfolio increased to £535,609 from £453,740 in 2022. The total net return for the year was 3.25% verses a benchmark of 5.49%.

FUTURE PLANS

The following targets have been reviewed and confirmed for the coming year:

- Continue to promote the scholarship and bursary programme, combining means tested and discretionary awards, enabling both wider access to the School, and to support current pupils in need.
- Encourage applications for grants for an even wider range of School and alumni projects.
- Support the School in encouraging community access for educational purposes to the School's site and facilities, and in further developing links with local state schools, including maximising the STEM project initiative
- Support the School in developing facilities and resources in support of the aims and objectives of both the Trust and the School. Trustees have agreed to support the development of a new Academic building which is scheduled to start in the following year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net outgoing resources for that period and advise of any material matters. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate
- observe the methods and principles in the Charities SORP.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

Roger Marks

R J Marks

Chairman Date: 26th March 2024

BEDFORD SCHOOL FOUNDATION TRUST
Year Ended 30 June 2023
INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Bedford School Foundation Trust for the year ended 30 June 2023 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement set out on page 11 , the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law, tenancy regulations and health and safety, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to improper recognition of income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

27 March 2024

Company No. 04479551

BEDFORD SCHOOL FOUNDATION TRUST
Year Ended 30 June 2023
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income Expenditure Accounts)

INCOME	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Year Ended 30-Jun-23	Unrestricted Funds	Restricted Funds	Endowment Funds	Year Ended 30-Jun-22
		£	£	£	£	£	£	£	£
Charitable activities:									
Parental Contributions		-	11,742	-	**11,742**	7,088	-	-	**7,088**
Other Income		14,496	23,062	-	**37,558**	15,204	38,150	-	**53,354**
Raising funds:									
Chapel Collections		-	1,110	-	**1,110**	-	857	-	**857**
Grants		-	23,000	-	**23,000**	-	23,000	-	**23,000**
Donations & Legacies		260,509	477,475	-	**737,984**	2,000	15,606	-	**17,606**
Investments:	3	68,260	467,349	-	**535,609**	56,521	397,219	-	**453,740**
Total Income		343,265	1,003,738	-	**1,347,003**	80,813	474,832	-	**555,645**
EXPENDITURE									
Raising funds:									
Investment management		757	4,440	51,476	**56,673**	495	8,543	67,653	**76,691**
Charitable activities	4	200,923	342,076	-	**542,999**	222,411	155,160	3,200	**380,771**
Total Expenditure		201,680	346,516	51,476	**599,672**	222,906	163,703	70,853	**457,462**
Net (expenditure)/ income before transfers and investment gains/(losses) for the year		141,585	657,222	(51,476)	747,331	(142,093)	311,129	(70,853)	**98,183**
Net gain/(Loss) on Investments	5	2,571	12,213	174,370	**189,154**	(2,643)	(139,669)	(1,173,288)	**(1,315,600)**
Revaluation of fixed assets	6	1,171,040	-	-	**1,171,040**	-	-	-	**-**
Net income / (expenditure) for the year		**1,315,196**	**669,435**	**122,894**	**2,107,525**	(144,736)	171,460	(1,244,141)	**(1,217,417)**
Transfer of funds from Bedford School Foundation	11	304,320	72,771	-	**377,091**				
Transfers between Funds	10	-	-	-	**-**	-	(3,200)	3,200	**-**
Net Movement in Funds		1,619,516	742,206	122,894	**2,484,616**	(144,736)	168,260	(1,240,941)	**(1,217,417)**
Opening Balances		**1,866,942**	**3,135,788**	**17,249,865**	**22,252,595**	**2,011,678**	**2,967,528**	**18,490,806**	**23,470,012**
Closing Balances		**3,486,458**	**3,877,994**	**17,372,759**	**24,737,211**	**1,866,942**	**3,135,788**	**17,249,865**	**22,252,595**

The notes on pages 18 to 31 form part of the financial statements.

All the above results are derived from continuing activities.

All gains and losses recognised in the period are included in the Statement of Financial Activities.

Company No. 04479551

BEDFORD SCHOOL FOUNDATION TRUST
BALANCE SHEET
As At 30 June 2023

	Notes	At 30 June 2023		At 30 June 2022
FIXED ASSETS		£	£	£
Investments	5	**18,280,353**		**18,147,865**
Tangible Fixed Assets	6	**4,547,402**		**3,467,623**
			22,827,755	**21,615,488**
CURRENT ASSETS				
Cash at Bank	7	**1,426,396**		**1,030,463**
Debtors	8	**989,580**		**164,251**
		2,415,976		**1,194,714**
CURRENT LIABILITIES				
Creditors - Falling due within one year	9	**(325,858)**		**(330,876)**
NET CURRENT ASSETS			**2,090,118**	**863,838**
TOTAL ASSETS LESS CURRENT LIABILITIES			**24,917,873**	**22,479,326**
Creditors due after more than one year	9		**(180,662)**	**(226,731)**
NET ASSETS			**24,737,211**	**22,252,595**
ENDOWMENT FUNDS				
Permanent Endowments		**3,421,590**		**3,404,191**
Expendable Endowments		**13,951,169**		**13,845,674**
Total - Endowment Funds	15		**17,372,759**	**17,249,865**
REVENUE FUNDS				
Restricted Funds	16		**3,877,994**	**3,135,788**
Unrestricted Funds:	16			
Designated Funds		**142,603**		**78,365**
General Fund		**3,343,855**		**1,788,577**
			3,486,458	**1,866,942**
Total - Revenue Funds			**7,364,452**	**5,002,730**
			24,737,211	**22,252,595**

The notes on pages 18 to 31 form part of the financial statements.

Signed on behalf of the Trustees:

Roger Marks

R MARKS

Chairman

Date: 26th March 2024

BEDFORD SCHOOL FOUNDATION TRUST
Year Ended 30 June 2023
CASHFLOW STATEMENT

	Note		Year Ended 30 June 2023		Year Ended 30 June 2022
Cash flows from operating activities					
Net cash provided by operating activities	1		312,647		(137,093)
Cash flows from investing activities					
Proceeds from sale of Freehold Property		26,620		25,398	
Proceeds from sale of investments		10,098,487		6,683,935	
Purchase of investments		(10,106,111)		(6,776,833)	
Net cash provided by(used in) investing activities			18,996		(67,500)
Change in cash and cash equivalents in the reporting period	2		331,643		(204,593)
Cash and cash equivalents at 1 July 2022			1,140,668		1,345,261
Cash and cash equivalents at 30 June 2023			1,472,311		1,140,668

NOTES TO THE CASHFLOW STATEMENT

1. Net income for the period	747,331	98,183
Adjustments for:		
Depreciation charges	80,770	80,770
Wine legacy		(15,606)
Transfer of Bedford School Foundation	377,091	
Profit on sale of property	(16,129)	(15,389)
(Decrease) in creditors	(51,087)	(175,370)
(Increase) in debtors	(825,329)	(109,681)
Net cash provided by operating activities	312,647	(137,093)

2. Analysis of cash and cash equivalents

	At 30 June 2022	Cash flows	At 30 June 2023
Current account	396,898	(380,197)	16,701
Central Bank account	28,575	1,993	30,568
CCF Bank Account & Petty Cash	16,198	(6,928)	9,270
Deposit accounts	588,792	781,065	1,369,857
Cash for investment	110,205	(64,290)	45,915
	1,140,668	331,643	1,472,311

A net debt reconciliation note has not been presented as the charity has no debt.

The notes on pages 18 to 31 form part of the financial statements.

1. CHARITY INFORMATION

1.1 The Trust is a private limited company (registered number 4479551), limited by guarantee, which is incorporated and domiciled in the UK. The Charity registration number is 1094232 and the address of the registered office is 10 Glebe Road, Bedford, MK40 2PL. The main objective of the Trust is to support Bedford School by promoting the education of both current and former pupils and to support the School and its charitable activities.

2. ACCOUNTING POLICIES

The principal accounting policies adopted and critical areas of judgements are as follows:

2.1 Basis of preparation

These accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) – Second Edition applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice.

Bedford School Foundation Trust meets the definition of a public benefit entity under FRS 102 and due regard has been given to Charity Commission guidance. In addition, assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements have been prepared under the historical cost convention, subject to carrying fixed asset investments, investments, investment property, Chapel assets and Works of Art at market value, and in accordance with the Charities SORP (FRS102), and with applicable accounting standards and current statutory requirements.

After making enquires, the trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 11.

The Trustees of the Bedford School Foundation Trust are also the Trustees of the Colonel Wells Charity, which operates in the Trust's area of benefit. On 16 May 2003, a Uniting Direction was approved by the Charity Commission enabling production of a single set of accounts for both the endowed funds (held by the unincorporated charity) and the restricted and unrestricted funds.

2.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Such estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, the estimates and judgements made which have a risk of causing a material adjustment to the carrying amount of assets relate to the valuation of investment properties, Chapel assets and Works of Art.

2.3 **Financial instruments**

Bedford School Foundation Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments, which are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Investments, including bonds held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

2.4 **Income**

Contributions and donations are accounted for on a receivable basis. Legacy income is accounted for when there is entitlement and reasonable probability of the legacy's value and receipt.

2.5 **Expenditure**

Expenditure is classified under the principal categories of cost of raising funds, charitable activities and governance rather than the type of expense, in order to provide more useful information to users of the accounts. Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any irrecoverable VAT.

Raising funds comprise those costs directly attributable to managing the investment portfolio, trading and fund-raising costs, which are those incurred in seeking voluntary contributions for the Charity.

Grants payable are charged to the Statement of Financial Activities when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

2.6 **Investment Property**

Investment properties are included in the balance sheet at their open market or as per Note 6 (Tangible Fixed Assets). Where undertaken, valuations are carried out by an independent Chartered Surveyor every five years. In addition, the market value of Investment property is revalued to net sales value where there is a prospective sale in progress at the year end. Informal Trustees' reviews are carried out annually by reference to market values of other similar properties in the surrounding area, with any material gains and losses resulting from revaluation being reported in the Statement of Financial Activities. Because of this annual review no depreciation or amortisation is provided.

2.7 **Investments**

Investments are revalued to market value at the balance sheet date and the surplus or deficit of this revaluation together with realised gains and losses are shown as gains or losses on the face of the Statement of Financial Activities.

2.8 **Works of Art**

The valuation of Works of Art is formally reviewed every five years, and monitored annually to ensure the value is appropriate. A full valuation was undertaken in August 2023 by a registered valuer and those values have included in these accounts. Additions are included at cost, with any additions over £500 being capitalised. The Trustees consider the useful life of the assets to be so long that depreciation would be immaterial.

2.9 **Chapel Assets**

The valuation of Chapel Assets is formally reviewed every five years, and monitored annually to ensure the value is appropriate. A full valuation was undertaken in August 2023 by a registered valuer and those values have included in these accounts. Additions are included at cost, with any additions over £1000 being capitalised. The Trustees consider the useful life of the assets to be so long that depreciation would be immaterial. Due to the stylistic, historical and religious significance of the reredos the valuation basis changed from antique replacement value to cost of recommissioning basis.

2.10 **Tangible Fixed Assets**

Purchases of assets in excess of £1,000 are capitalised, with the exception of artworks where the de minimis is £500 to reflect potential for appreciation in value.

Depreciation is provided on operational fixed assets to write off their cost less estimated residual value over their estimated useful economic life by equal annual instalments as follows:

Freehold Property – 50 years
Motor Vehicles - 5 years
Computer Equipment – 5 years

Chapel Assets and Works of Art are not depreciated as Trustees consider the useful life of the assets to be so long that depreciation would be immaterial.

2.11 **Restricted Funds**

These are monies, which have legal restrictions on their use where donors have specified the funds can only be spent on certain of the charity's activities.

2.12 **Unrestricted Funds**

Unrestricted general funds are those funds, which can be used in accordance with the charitable objects at the discretion of the Trustees. Some unrestricted funds are reclassified as Designated Funds as these are set aside by the Trustees for specific or designated future purposes or projects.

2.13 **Endowed Funds**

These are funds where the Trustees are required to hold the capital, as represented by the investments and other fixed assets. They do not have the power to spend the capital of permanently endowed funds, but can apply both income and capital of expendable endowed funds should they so decide. Income arising from these funds is either restricted income or unrestricted income depending upon the details included with the original gift.

2.14 **Transfer of Assets and Liabilities from Bedford School Foundation**

The assets and liabilities transferred from Bedford School Foundation on 31 July 2022 have been recognised at fair value on the date of transfer.

3. INVESTMENT INCOME

	2023	2022
	£	£
UK Equity Dividends (including Unit Trusts)	**208,107**	259,941
Overseas Equity Dividends	**112,941**	95,857
Interest Received from Fixed Interest Securities	**115,995**	12,255
Interest Received on Cash Held For Investment	**27,256**	16,559
Property rents	**66,516**	68,994
Bank Interest	**4,794**	134
	535,609	453,740

4. CHARITABLE ACTIVITIES

	Directly undertaken	**Grant funded**	**Support Costs**	**Total 2023**	**Directly undertaken**	**Grant funded**	**Support Costs**	**Total 2022**
Scholarships & Bursaries	**174,735**	**-**	**-**	**174,735**	74,619	-	-	74,619
Academic		**71,980**	**-**	**71,980**	5,159	89,658	-	94,817
Premises	**80,565**	**-**	**-**	**80,565**	36,450	-	-	36,450
Chapel Expenditure	**47,206**	**-**	**-**	**47,206**	7,631	-	-	7,631
Activities Expenditure	**92,887**	**27,871**	**-**	**120,758**	87,897	31,678	-	119,575
Donations to other charities	**8,114**	**-**	**-**	**8,114**	6,483	-	-	6,483
Governance	**-**	**-**	**39,641**	**39,641**	-	-	41,196	41,196
	403,507	**99,851**	**39,641**	**542,999**	218,239	121,336	41,196	380,771

4.1 **Governance**

	2023	2022
	£	£
Audit fee	**17,700**	9,720
Professional fees	**5,870**	16,673
Accounting software licence & support	**1,961**	1,728
Statutory fees	**824**	198
Bank charges	**1,092**	877
Admin costs	**12,000**	12,000
Other	**194**	-
	39,641	41,196

Governance costs include fees accrued to the Auditors for the audit of £15,000 (2022: £9,720). No staff costs were incurred by the Trust in the year to 30 June 2023, as staff resources were provided by the Harpur Trust via Bedford School. The Trustees received no remuneration, nor did they receive any reimbursed expenses during the current or previous year.

4.2 **Grants and Awards**

	2023	2022
	£	£
Bedford School & Associated Projects:		
Promotion of Sports and Activities	**27,871**	31,679
Scholarships	**174,735**	74,619
Academic	**71,980**	89,658
	274,586	195,956
Other Institutions:		
Movember	**6,113**	1,145
Tibbs Dementia	**-**	520
British Red Cross	**-**	468
Cancer Research	**1,526**	-
Luna Animal Rescue	**-**	468
Smart Criminal Justice Services	**474**	-
Sundry (Under £200)	**-**	121
CRY	**-**	520
Bhubesi Pride Foundation	**-**	520
Yarls Wood Befrinders	**-**	377
Multiple System Atrophy Trust	**-**	468
The Hope Foundation	**-**	469
Bedfordshire Open Door	**-**	469
Country Days	**-**	469
Q:Alliance	**-**	469
Total Grants and Awards Payable	**282,699**	202,439

Grants to Other Institutions resulting from charity fundraising have been made to encourage charitable awareness in pupils**.**

5. INVESTMENTS

5.1. A summary of movements in the investment portfolio is shown below:

	2023	2022
	£	£
Market Value at beginning of year	18,022,054	19,244,756
Purchases	10,106,111	6,776,833
Disposals	(10,098,487)	(6,683,368)
Unrealised (Losses)/Gains	210,502	(1,118,553)
Realised (Losses)/Gains	(22,442)	(197,614)
Net Investment	18,217,738	18,022,054
Cash held for investment	45,915	110,205
Wine held as investment	15,606	15,606
Revaluation - wine	1,094	-
Market Value at end of year	18,280,353	18,147,865

5.2. A summary of the Investments and Cash held is shown below:

	30 June 2023		30 June 2022	
	Market Value	**Cost**	Market Value	Cost
Total Fixed Interest	**1,239,845**	**1,301,004**	1,505,862	1,596,644
UK Equities	**3,416,408**	**2,551,283**	5,410,263	4,314,127
Overseas Equities	**4,516,789**	**3,556,217**	3,732,513	2,622,393
Alternative Assets	**1,092,512**	**1,195,343**	2,153,366	1,985,759
Property	**564,082**	**591,046**	691,490	591,046
Emerging Equities	**135,730**	**176,767**	228,560	246,567
Money Market Instruments	**7,252,372**	**7,252,372**	4,300,000	4,300,000
Wine	**16,700**	**-**	15,606	-
Cash	**45,915**	**45,915**	110,205	110,205
Total Investments	**18,280,353**	**16,669,947**	18,147,865	15,766,741

6. TANGIBLE FIXED ASSETS

	Investment Property	Freehold Property	Chapel Assets	Artwork	Motor Vehicles	IT Equipment	Total
	£	£	£	£			£
COST OR VALUATION							
At 1 July 2022	1,562,986	512,500	728,100	586,240	22,028	359,602	3,771,456
Revaluation	-	-	1,076,405	94,635	-	-	1,171,040
Disposals	(10,491)	-	-	-	-	-	(10,491)
At 30 June 2023	1,552,495	512,500	1,804,505	680,875	22,028	359,602	4,932,005
DEPRECIATION							
At 1 July 2022	-	149,951	-	-	22,028	131,854	303,833
Charge for the year	-	8,850	-	-	-	71,920	80,770
At 30 June 2023	-	158,801	-	-	22,028	203,774	384,603
NET BOOK VALUE							
At 30 June 2023	1,552,495	353,699	1,804,505	680,875	-	155,828	4,547,402
At 30 June 2022	1,562,986	362,549	728,100	586,240	-	227,748	3,467,623

The Investment Property comprises the remaining parts of the Colonel Wells Ickwell estate (excluding the Field Study Centre) which now comprises of a single Bungalow within Ickwell village that were once part of the Ickwell estate. One investment property was sold during the year. The Colonel Wells Fund also includes investment properties at 41 De Parys Avenue, 13 Dudley Street, and 32 St Peters St, Bedford which have all been acquired by reinvesting funds received from the sale of farmland within the original Colonel Well Ickwell estate. All the investment properties earn rental income. The properties have been revalued at 1 December 2023 by Robinson & Hall LLP as follows; 41 De Parys Avenue - £700,000, 13 Dudley Street - £315,000, and 32 St Peters Street - £300,000.

The Ickwell Field Study Centre is a functional asset for the charity's use and is being depreciated over 50 years.

The Trust's investment portfolio also includes land at Princes Risborough, land at 14/14A Glebe Road and 2 Burnaby Rd, Bedford. The Princes Risborough has been value at £26,000, 2 Burnaby Rd has been revalued at £300,000 by Robinson & Hall LLP at 1 December 2023.

The Trust owns ¼ of $^{2}/_{5}$ share of land in Princes Risborough which remains valued at the probate valuation of £17,500, on the basis of bare agricultural use. The property at 14/14A Glebe Road is land only and was revalued at 1 December 2023 by Robinson & Hall LLP and remained at the same value of £70,000, and is not depreciated. The property at 2 Burnaby Road is being depreciated over 50 years starting in 1996/97. Both the Glebe Road and Burnaby Rd properties are leased to the school on long term leases.

The property revaluations were carried out on 1 December 2023 and it was decided that as they are not material these financial statements would not be adjusted, however will be reflected in the next year's financial statements.

The freehold properties are functional assets for the charity's use.

The Chapel assets originally belonged to the Chapel Society Fund, but have been included in the General Fund since June 2005. Non depreciating assets were revalued at a replacement cost of £1,804,505 (from £728,100) by David

Fletcher MRICS in August 2023. The valuation is reviewed every five years and is monitored annually to ensure this value is adequate. The Trustees consider the useful life of the assets to be so long that depreciation would be immaterial.

Works of Art accumulated by the Trust were re-valued at a replacement cost of £680,875 in August 2023 (£586,240 August 2019) by David Fletcher Fine Art Limited.

7. BANK ACCOUNTS

	2023	2022
	£	£
Current Account	**16,701**	396,898
Central Bank Account	**1,369,857**	28,575
CCF Account & Petty Cash	**9,270**	16,198
HSBC Deposit Account	**30,568**	588,792
	1,426,396	1,030,463

8. DEBTORS

	2023	2022
	£	£
Trade debtors	**5,848**	91,344
Investment income	**74,515**	54,038
Other debtors	**462**	18,869
Amount due from Bedford School Foundation	**849,779**	-
HMRC – Gift Aid	**58,976**	-
	989,580	164,251

9. CREDITORS

	2023	2022
Due within one year:	**£**	£
Accruals	**25,281**	9,300
Trade creditors	**29,686**	20,720
Scholarships	**181,673**	169,864
Grants	**63,429**	96,537
School Trips	**25,154**	33,836
Prep School Common Room	**635**	619
	325,858	330,876
Due after more than one year:		
Scholarships	**180,662**	226,731
	180,662	226,731

The Trustees have accrued as a liability the estimate of scholarships awarded to boys currently in the school, assuming they stay in the school until the end of Upper Sixth, unless a specific time period has been agreed. The Grants creditor consists of grants approved by the Trustees in the year but unpaid at the year end.

10. ENDOWED AND REVENUE FUNDS

The details of permanent and expendable endowed funds are shown on page 28. The details of the revenue funds are shown on page 30. The purposes of these funds are explained in the Trustees' report.

11. MERGER WITH BEDFORD SCHOOL FOUNDATION

On 31 July 2022, the merger took place between Bedford School Foundation and Bedford School Foundation Trust, the assets and liabilities of Bedford School Foundation were transferred to Bedford School Foundation Trust. The following table shows the fair value of the assets transferred:

	£
Current Assets	**377,091**

12. NET ASSETS OF THE FUNDS

The Trust's net assets as at 30 June 2023 belong to the various funds as follows:

	Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Long Term Liabilities £	Fund Balances £
Endowed Funds	1,631,195	15,962,948	(221,384)	-	17,372,759
Restricted Funds	70,000	2,134,219	1,854,437	(180,662)	3,877,994
Unrestricted Funds	2,846,207	183,186	457,065	-	3,486,458
	4,547,402	18,280,353	2,090,118	(180,662)	24,737,211

The Trust's net assets as at 30 June 2022 belong to the various funds as follows

	Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Long Term Liabilities £	Fund Balances £
Endowed Funds	1,644,886	15,827,280	(222,301)	-	17,249,865
Restricted Funds	70,000	2,126,445	1,166,074	(226,731)	3,135,788
Unrestricted Funds	1,752,737	194,140	(79,935)	-	1,866,942
	3,467,623	18,147,865	863,838	(226,731)	22,252,595

13. RELATED PARTIES

Mr James Hodgson, Head Master is an employee of the Harpur Trust, as well as an ex officio Trustee.

A total amount of £210,730 including scholarships, was granted to the Harpur Trust in the year to 30 June 2023 (2022 £105,978). At 30 June 2023 £11,989 was due to the Harpur Trust (2022 £567) and an amount of £3,619 was due from the Harpur Trust (2022 £92,374).

Scholarships granted to individual pupils are paid directly to the Harpur Trust in response to agreed invoices raised. The actual scholarship sums paid in 2023 amounted to £ 208,407 (2022 £329,627).

During the year £12,000 was granted from Bedford School Foundation Trust to Harpur Trust as a donation to Administrative costs (2022 £12,000)

14. POST BALANCE SHEET EVENTS

There are no post balance sheet events.

15. ENDOWED FUNDS

Fund	Value at 30 June 22	Additions In Period	Expendable Endowment utilised	Endowed Property Depreciation/ Revaluation	Net Movement In Portfolio Value	Investment Managers Fees	Transfers Between Funds	Value at 30 June 23
	£	£	£	£	£	£	£	£
Permanent Endowments								
Chapel (Phillpotts Benefaction)	24,803				335	(102)		25,036
Chapel (Siddons Benefaction)	7,643				126	(33)		7,736
Colonel Wells Fund	3,235,169				22,280	(6,578)		3,250,871
Heriz Smith Bursary	79,926				1,131	(333)		80,724
Rice Classical Scholarship	56,650				810	(237)		57,223
Total	3,404,191	0	0	0	24,682	(7,283)	0	3,421,590
Expendable Endowments								
Bedford School Trust Awards Fund	343,794				4,853	(1,434)		347,213
Andrew Dell Exhibition	48,374				698	(203)		48,869
Andrew Lucken Fund	8,066				116	(34)		8,148
Blackwell Scholarship	350,603				4,942	(1,461)		354,084
Combined Cadet Force	60,119				834	(250)		60,703
Edgar Rollinson Science Scholarship	49,335				675	(204)		49,806
Gilbert Cook Scholarship	546,896				7,726	(2,282)		552,340
Gilbert Lloyd Fund	158,489				2,243	(661)		160,071
Allan Goode Fund	3,204,910				17,023	(5,026)		3,216,907
General Scholarships	514,966				7,277	(2,148)		520,095
Special Account- HMA	136,225				1,925	(569)		137,581
Col J B Smith Fund	185,920				1,904	(567)		187,257
Lindsay-White Funds	731,136				11,191	(3,302)		739,025
Murray Fletcher Sports Scholarship	178,135				2,521	(744)		179,912
Oakley Fletcher Fund	27,811				391	(115)		28,087
Ramsay Murray	211,185				858	(254)		211,789
Prof Roach Fund	821,822				11,619	(3,428)		830,013
Brian Saville Awards	4,912,170				61,927	(18,273)		4,955,824
Sub Total	12,489,956	0	0	0	138,723	(40,955)	0	12,587,724
General Fund	1,355,718				10,965	(3,238)		1,363,445
Total - Expendable Endowments	13,845,674	0	0	0	149,688	(44,193)	0	13,951,169
Grand Totals	17,249,865	0	0	0	174,370	(51,476)	0	17,372,759

15. ENDOWED FUNDS (2022 Comparative)

Fund	Value at 30 June 21	Additions In Period	Expendable Endowment utilised	Endowed Property Depreciation/ Revaluation	Net Movement In Portfolio Value	Investment Managers Fees	Transfers Between Funds	Value at 30 June 22
	£	£	£	£	£	£	£	£
Permanent Endowments								
Chapel (Phillpotts Benefaction)	26,979	-	-	-	(2,064)	(112)	-	24,803
Chapel (Siddons Benefaction)	8,314	-	-	-	(636)	(35)	-	7,643
Colonel Wells Fund	3,373,591	-	-	(3,200)	(131,271)	(7,151)	3,200	3,235,169
Heriz Smith Bursary	86,941	-	-	-	(6,653)	(362)	-	79,926
Rice Classical Scholarship	61,622	-	-	-	(4,715)	(257)	-	56,650
Total	3,557,447	-	-	(3,200)	(145,339)	(7,917)	3,200	3,404,191
Expendable Endowments								
Bedford School Trust Awards Fund	373,969	-	-	-	(28,616)	(1,559)	-	343,794
Andrew Dell Exhibition	52,619	-	-	-	(4,026)	(219)	-	48,374
Andrew Lucken Fund	8,774	-	-	-	(671)	(37)	-	8,066
Blackwell Scholarship	381,376	-	-	-	(29,183)	(1,590)	-	350,603
Combined Cadet Force	65,396	-	-	-	(5,004)	(273)	-	60,119
Edgar Rollinson Science Scholarship	53,666	-	-	-	(4,107)	(224)	-	49,335
Gilbert Cook Scholarship	594,898	-	-	-	(45,522)	(2,480)	-	546,896
Gilbert Lloyd Fund	172,400	-	-	-	(13,192)	(719)	-	158,489
Allan Goode Fund	3,393,562	-	-	-	(176,689)	(11,963)	-	3,204,910
General Scholarships	560,165	-	-	-	(42,864)	(2,335)	-	514,966
Special Account- HMA	148,182	-	-	-	(11,339)	(618)	-	136,225
Col J B Smith Fund	199,923	-	-	-	(13,224)	(779)	-	185,920
Lindsay-White Funds	800,581	-	-	-	(65,858)	(3,587)	-	731,136
Murray Fletcher Sports Scholarship	193,770	-	-	-	(14,827)	(808)	-	178,135
Oakley Fletcher Fund	30,252	-	-	-	(2,315)	(126)	-	27,811
Ramsay Murray	222,773	-	-	-	(10,823)	(765)	-	211,185
Prof Roach Fund	893,954	-	-	-	(68,406)	(3,726)	-	821,822
Brian Saville Awards	5,338,398	-	-	-	(403,769)	(22,459)	-	4,912,170
Sub Total	13,484,658	-	-	-	(940,435)	(54,267)	-	12,489,956
General Fund	1,448,701	-	-	-	(87,514)	(5,469)	-	1,355,718
Total - Expendable Endowments	14,933,359	-	-	-	(1,027,949)	(59,736)	-	13,845,674
Grand Totals	18,490,806	-	-	(3,200)	(1,173,288)	(67,653)	3,200	17,249,865

BEDFORD SCHOOL FOUNDATION TRUST
Year Ended 30 June 2023
NOTES TO FINANCIAL STATEMENTS

16. RESTRICTED & UNRESTRICTED FUNDS)

RESTRICTED FUNDS	30 June 2022 £	Income £	Expenditure £	Transferf rom Bedford School Foundati on £	Revaluation & Investment Gains/(Loss) £	30 June 2023 £
Rice Classical Scholarship	19,751	1,569	-			21,320
Boat Club Appeal	21,180	13,081	4,122	187		38,570
Chapel Fund (including Siddons & Phillpotts benefactions)	224,172	29,987	(10,354)	1,195	2,535	247,535
Colonel Wells Charity Fund	381,456	109,100	(88,562)		4,146	406,140
John Warren Lecture Fund	655	-	-			655
Heriz Smith Bursary	7,238	2,214	-			9,452
Blackwell Scholarship	75,427	9,710	(19,858)			65,279
Lindsay-White Legacy Funds	16,684	21,913	-			38,597
Gilbert Cook Scholarship	132,241	17,495	(355)		1,219	150,600
Ramsay Murray	64,911	4,741	(109)			69,543
Oakley Fletcher	217	770	21,976			22,963
Edgar Rollinson Science Scholarship	12,616	1,366	-			13,982
Gilbert Lloyd Fund	88,607	4,389	(32,657)			60,339
Andrew Lucken Fund	2,454	223	-			2,677
Murray Fletcher Sports Scholarship	31,078	4,933	(52,314)			(16,303)
Bedford School Trust Awards Fund	(27,601)	9,521	(14,878)	6,740		(26,218)
Andrew Dell Exhibition	13,174	1,340	-			14,514
Golf Coaching Fund	28,916	-	(20,956)			7,960
Gap Year Fund	153	-	-			153
Col J B Smith Fund	42,010	4,780	(20,708)			26,082
Bill Sohal Fund	1,273	-	-			1,273
Prof Roach Fund	14,192	22,760	11,798			48,750
Brian Saville Funds	202,051	135,524	(81,742)			255,833
James Crowden Legacy	3,001	-	-			3,001
BSF Unallocated Fund	700,868	18,601	(39,507)		2,129	682,091
BSF Organ		2,420		400		2,820
BSF Library		688		1,000		1,688
BSF Pavilion		154		249		403
BSF Grand Piano Recital		344		500		844
Estate Masterplan		10,000		62,500		72,500
BSF Fellowship Programme		4,688				4,688
Lunt-Waldecker Fund	911,922	18,393	(322)		1090	931,083
Allan Goode	127,625	73,997				201,622
General Scholarships	23,911	23,537				47,448
Donald Gray	15,606	90,000	(90)		1,094	106,610
NG Phillips Memorial Fund		100,000	(2,000)			98,000
RM Hext		10,000				10,000
Rowing - Batine		5,500				5,500
Organ Restoration		250,000				250,000
TOTAL - Restricted Funds	3,135,788	1,003,738	(346,516)	72,771	12,213	3,877,994
UNRESTRICTED FUNDS						
Designated Funds:						
Musical Instrument Fund	9,655	8,345	(8,090)	4,158		14,068
Monitors' Fund	975	400	(260)			1,115
Charities Committee	(789)	10,411	(8,114)			1,508
CCF Fund	79,937	11,968	(5,792)			86,113
CenBank Funds (Total)	(50,927)	657	(63)			(50,333)
Prep School Account	39,188					39,188
Special Account- HMA	326	24,006		26,612		50,944
Sub-Total	78,365	55,787	(22,319)	30,770		142,603
General Fund	1,788,577	287,478	(179,361)	273,550	1,173,611	3,343,855
TOTAL - Unrestricted Funds	1,866,942	343,265	(201,680)	304,320	1,173,611	3,486,458
TOTAL - REVENUE FUNDS	5,002,730	1,347,003	(548,196)	377,091	1,185,824	7,364,452

16. RESTRICTED & UNRESTRICTED FUNDS)

	30 June 2021	Income	Expenditure	Transfers	Investment Gains/(Loss)	30 June 2022
RESTRICTED FUNDS	£	£	£	£	£	£
Rice Classical Scholarship	18,402	1,349	-	-	-	19,751
Boat Club Appeal	25,302	-	(4,122)	-	-	21,180
Chapel Fund (including Siddons & Phillpotts benefactions)	218,769	28,910	(8,545)	-	(14,962)	224,172
Colonel Wells Charity Fund	349,159	100,381	(40,453)	(3,200)	(24,431)	381,456
John Warren Lecture Fund	655	-	-	-	-	655
Heriz Smith Bursary	5,335	1,903	-	-	-	7,238
Blackwell Scholarship	73,343	8,348	(6,264)	-	-	75,427
Lindsay-White Legacy Funds	17,905	18,838	(20,059)	-	-	16,684
Gilbert Cook Scholarship	124,645	15,040	(385)	-	(7,059)	132,241
Ramsay Murray	54,952	3,582	6,377	-	-	64,911
Oakley Fletcher	5,580	662	(6,025)	-	-	217
Edgar Rollinson Science Scholarship	11,441	1,175	-	-	-	12,616
Gilbert Lloyd Fund	88,101	3,773	(3,267)	-	-	88,607
Andrew Lucken Fund	2,262	192	-	-	-	2,454
Murray Fletcher Sports Scholarship	33,489	4,241	(6,652)	-	-	31,078
Bedford School Trust Awards Fund	(27,911)	8,185	(7,875)	-	-	(27,601)
Andrew Dell Exhibition	12,022	1,152	-	-	-	13,174
Golf Coaching Fund	6,265	22,651	-	-	-	28,916
Gap Year Fund	153	-	-	-	-	153
Col J B Smith Fund	40,427	3,945	(2,362)	-	-	42,010
Bill Sohal Fund	1,273	-	-	-	-	1,273
Prof Roach Fund	18,602	19,567	(23,977)	-	-	14,192
Brian Saville Funds	119,341	116,791	(34,081)	-	-	202,051
James Crowden Legacy	3,001	-	-	-	-	3,001
BSF Unallocated Fund	744,070	16,081	(3,062)	-	(56,221)	700,868
Lunt-Waldecker Fund	938,692	13,177	(2,951)	-	(36,996)	911,922
Allan Goode	70,599	57,026	-	-	-	127,625
General Scholarships	11,654	12,257	-	-	-	23,911
Donald Gray	-	15,606				15,606
TOTAL - Restricted Funds	2,967,528	474,832	(163,703)	(3,200)	(139,669)	3,135,788
UNRESTRICTED FUNDS						
Designated Funds:						
Musical Instrument Fund	9,334	6,036	(5,715)	-	-	9,655
Monitors' Fund	817,	739	(581)	-	-	975
Charities Committee	(2,191)	7,885	(6,483)	-	-	(789)
CCF Fund	74,165	18,356	(12,584)	-	-	79,937
CenBank Funds (Total)	(49,956)	-	(971)	-	-	(50,927)
Prep School Account	39,188	-	-	-	-	39,188
Special Account- HMA	3,083	3,243	(6,000)	-	-	326
Sub-Total	74,440	36,259	(32,334)	-	-	78,365
General Fund	1,937,238	44,554	(190,572)	-	(2,643)	1,788,577
TOTAL - Unrestricted Funds	2,011,678	80,813	(222,906)	-	(2,643)	1,866,942
TOTAL - REVENUE FUNDS	4,979,206	555,645	(386,609)	(3,200)	(142,312)	5,002,730

Bedford School Foundation Trust

England & Wales - Charity number 1094232

Accounts



BEDFORD
SCHOOL
FOUNDATION
TRUST

BEDFORD SCHOOL FOUNDATION TRUST
(FORMERLY KNOWN AS BEDFORD SCHOOL TRUST)

REPORT & ACCOUNTS FOR THE YEAR ENDED 30 June 2022

Charity Registration Number: 1094232
Company Registration number: 04479551

BEDFORD SCHOOL FOUNDATION TRUST
Year Ended 30 June 2022
TRUSTEES' ANNUAL REPORT

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BEDFORD SCHOOL FOUNDATION TRUST
Year Ended 30 June 2022
TRUSTEES' ANNUAL REPORT

REFERENCE AND ADMINISTRATIVE DETAILS

Bedford School Foundation Trust is a Registered Charity (number 1094232), and also a company limited by guarantee (registered number 04479551) and not having share capital.

Trustees

The Trustees of Bedford School Foundation Trust have served throughout the period under report, except as indicated below:

Ex Officio:

Mr J S Hodgson BA + ~ *(Head Master of Bedford School. Resigned as Chairman on 7 Sept 2022)*
Dr D Koch ~ *(Vice Master of Bedford School and Vice Chairman) Resigned 22 August 2022*

Co-opted Trustees:

Mr M Hall * ^
Mr N Jones ^
Mr R Marks
Mr P McDuell *~
Mr I Peck
Mr M T J Sismey-Durrant- Appointed 7 July 2022
Mr L J Feaver – Appointed 7 July 2022 (chairman from 7 Sept 2022)

Sub- Committee Membership:

+ member of the Chapel Committee
* member of the Investment Sub-committee
~ member of the Scholarships Sub-committee
^ member of the Ickwell Sub-committee

Clerk & Company Secretary

Mr A Macfarlane BSc MSc

Registered Office:

10 Glebe Road, Bedford, MK40 2PL

Advisers:

Solicitor
Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QD

Investment Managers
Investec
30 Gresham Street
London EC2V 7QP

Auditors
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Insurance Brokers
Marsh Ltd
Education Practice
1-5 Perrymount Road
Haywards Heath
West Sussex RH16 3SY

Bankers
HSBC
12 Allhallows
Bedford
MK40 1LJ

Property Advisers
Savills
The Estate Office
Southill Park
Biggleswade
Beds SG18 9LJ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust was originally established on 9 July 1926 when the then Head Master of Bedford School and others enacted a deed whereby certain funds, securities and property were declared for the general benefit of Bedford School. Since the Charity became incorporated on 8 July 2003, it is governed by Memorandum and Articles of Association which place no specific restrictions on the way that the charity may operate. The Trust is run and managed in accordance with its Memorandum and Articles and UK Company and Charities laws and regulations. Updates to the Memorandum and Articles of Association were made on 20 March 2004, 26 November 2007, 28 February 2009 and 7 July 2022. It was agreed that at the time of updating the Memorandum and Articles of Association on 7 July 2022 that the company name would be changed to Bedford School Foundation Trust.

The former unincorporated Bedford School Foundation Trust continues to hold the endowed funds as required by charitable law; however, a single set of accounts may be produced following the granting of a uniting direction by the Charities Commission on 16 May 2003. The quoted investments owned by the Trust are held in an Investec* Client Nominee company, or relevant Depot, or held to order by overseas agents as appropriate.
**Investec is the trading name for Investec Wealth & Investment Limited*

Organisational Structure

The charity employs no staff directly. The day to day running of the charity is delegated to the Clerk in consultation with the Chairman. Trustees meet three times per annum, with the Chapel, Ickwell and Investment sub-committees meeting as necessary, but at least twice per annum. The Scholarship sub-committee is convened as necessary. In addition, Trustees are consulted out of committee on any matters of importance arising.

Trustee Selection, Recruitment and Training

In considering new Trustee appointments, a skills audit is carried out to identify any areas of expertise in which the committee is lacking. Potential individuals are identified by current trustees through personal contacts, word of mouth, teaching staff and parents of boys at the School. Individuals interested in becoming Trustees submit a CV which is circulated to existing Trustees and approval of appointment is sought at the next Trustee meeting. New Trustees are encouraged to meet with the Clerk of the Trust, and are furnished with copies of constitutional documents, the most recent audited financial statements, Charity Commission publications concerning roles and responsibilities of charity trustees, and any other information thought to assist them in their new role.

Relationship with the Harpur Trust and Bedford School

Although Bedford School is owned by the Harpur Trust, Bedford School Foundation Trust is a separate charity. The Trustees decide their operational and financial policies independently of the Harpur Trust and the Governors of Bedford School, a sub-committee of the Harpur Trust. As a matter of courtesy, the Trustees of Bedford School Foundation Trust liaise with the Governors of Bedford School on matters of mutual interest, but there is no obligation laid upon them to do so. Staff time has been provided by the Harpur Trust at no cost but with effect from 1 July 2009 the Trustees have authorised that an annual donation be paid by Bedford School Foundation Trust to the Harpur Trust (a registered charity) to reflect usage of its staff and premises.

Relationship with Bedford School Foundation

Bedford School Foundation was founded in 2002 as a fundraising charity for the benefit of Bedford School. Many of the amounts raised are passed to the Bedford School Foundation Trust to administer. As a consequence of the Foundation, the Trust does not usually engage in any fundraising activities, beyond minor School-related events.

On the 31 July 2022, Bedford School Foundation Trust & Bedford School Foundation (charity number 1095681) merged. The assets and liabilities of Bedford School Foundation have been transferred to Bedford School Foundation Trust.

Risk Management

The Trustees have continued to examine the various areas of the Trust's operation and have considered what major risks might arise in these areas. Key risks identified include: potential lack of required experience and knowledge in the Trustee body; failure to make sufficient or appropriate grants to beneficiaries; inaccurate or insufficient financial

information on which to base decisions; inadequate investment management policies; failure to comply with regulatory requirements, the effect of the on going war in Ukraine on investment values & cyber security breaches. The Trustees plans and strategies for managing these risks include the following activities:

- Regular review of the composition of the body of Trustees and identification of required skills when vacancies occur
- Scrutiny of curriculum vitae and meetings with potential candidates for Trusteeship in order to examine skills and fully appraise candidates of the responsibilities and duties associated with Trusteeship
- Establishment of guidelines and communications framework for application to the Trust for funding
- External review where possible of financial information in order to frame good decision making with reference to grant awards
- Regular review of investments to include cycle for review of investment policy and appointment of investment manager
- Attention given to communications from the Charities Commission, Companies House, HMRC, Information Commissioner's Office and other external advisers, with regular reporting to Trustees at meetings and out of committee when required.
- Monthly penetration testing (network access/vulnerabilities tested), patch management (security updates), vulnerability management & full change control on infrastructure to mitigate the risk of cyber security breaches.

Key controls used include: formal agendas for all meetings; detailed terms of reference for all sub-committees; clear authorisation and approval levels, within an established organisational structure, as detailed above. Financial information is reviewed at each Trustee meeting, including all grant applications.

OBJECTS AND AIMS

The Objects of the Charity

The Trust is established to manage funds and property donated to Bedford School so as to:
- promote the education of pupils at Bedford School
- promote the further education of former pupils of the School
- to support the School and its charitable activities

The above revised objects were adopted by the Trustees on 13 June 2009.

In addition, the Trust incorporates 5 other charities that are pooled under a uniting direction permitted by the Charity Commission in May 2003, as follows:

Colonel Wells Charity for Bedford School The Charity Commission approved a new scheme for Colonel Wells Charity on 10 July 2002 with Bedford School Foundation Trust as the trustee. This charity is now a linked subsidiary of Bedford School Foundation Trust and has the following object:

"To promote the education of pupils attending Bedford School in the study of agriculture and allied subjects and sciences, botany, geography, geology and environmental subjects".

Colonel Wells Charity owns a nature reserve and study centre at Ickwell and other freehold and leasehold properties, which have been let and have earned rental income for the charity. The sale of the final lot of farm land, other than the nature reserve, study centre and one bungalow, was completed in August 2015 and the net funds realised were reinvested as part of the permanent endowment of the Charity. The Colonel Wells Charity also holds investments which are pooled with the common investment portfolio of Bedford School Foundation Trust. During the year one freehold property was sold due to an enfranchisement claim.

The Rice Classical Scholarship Fund To provide an exhibition for a boy who is a strong classicist.

The Phillpotts Benefaction To pay the Chaplain appointed to Bedford School Chapel. In practice the Chaplains are paid by the School and the income from the fund's permanent endowment helps to defray the other operating expenses of the Chapel.

The Siddons Benefaction To provide for the upkeep of the Siddons family panel in the Chapel and to apply the balance to improving, furnishing and equipping the Chapel.

Heriz Smith Bursary Fund To aid any pupil or former pupil of Bedford School who is desirous of entering holy orders in the Church of England to enter a university or theological college for that purpose or to study theology at university.

The capital assets of the subsidiary charities are treated as permanent endowments. The accounts for these funds are maintained within the Bedford School Foundation Trust accounts and shown as Endowed Funds. The purpose of each of the above fits within the overall objects of the Trust and, for all practical purposes they are managed as part of the main Trust.

Public Benefit Aims and Intended Impact

In meeting the Objects of the Trust, including the incorporated linked charities, the public benefit aim is to provide accessible first class education in the broadest sense for grantees, through the provision of academic, sporting, artistic and social activities which will enhance life skills. This is intended to assist all those receiving support through the Trust to develop and fulfil their potential, and to inculcate in them a life-long desire to contribute to the wider community.

In the furtherance of these aims the Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance, concerning the operation of the Public Benefit requirement under that Act.

Aims of the Trust

Assistance with Fees: the Trustees are committed to widening access to the education provided by Bedford School, through the funding of scholarships and bursaries. Details of all awards funded by Bedford School Foundation Trust are included in the annual booklet published by the School giving information for prospective pupils. The awards are made by the Chairman of Trustees, in consultation with the School's Scholarship Board and the Clerk, and approved by the Trustees, (if necessary out of committee and reported to Trustees at the next meeting). Whilst acknowledging that the School has adopted a stringent means testing basis for awards, the Trust recognises that a measure of flexibility is required to reflect certain circumstances arising. The Trustees have agreed that some scholarship funding could be used on a non means-tested discretionary basis in exceptional circumstances. In particular, scholarships based purely on merit will be awarded from the Brian Saville Awards fund.

To provide funding for special projects: Grant applications for individual special projects at the School are brought to the Trustees' meetings for consideration. Projects are required to meet the objects of the Trust and to be such that could not be expected to be funded by the School from fee income. Projects which include the provision by Bedford School of ancillary or incidental educational activities and other associated activities for the benefit of the community are strongly encouraged and supported as a priority.

Special Purpose Funds: the Trust facilitates the operation of various activities run within the School. The person or persons appointed to be responsible for authorising expenditure from each of the funds for these activities is agreed by the Chairman and the Clerk. Examples of special funds are the Prep School account, the Monitors Fund, and the Charities Committee account.

To manage the affairs of Bedford School Chapel: the Chapel Committee acts as a sub-committee of the Trustees. It is established to manage the affairs of the School Chapel and controls the associated restricted funds. It meets once a term. Terms of reference for this committee, including membership, were agreed in June 1999.

To aid the operations of the Combined Cadet Force (CCF): the CCF operates its private account under the financial control of the Trustees. The CCF public fund operates under the control of the Ministry of Defence.

The Trust collects the rent for the land owned for the benefit of Bedford School CCF (formerly the OTC) and pays it to the CCF as an annual grant. It also manages a designated fund for the benefit of the CCF.

Policy on Making Grants
The Trustees have delegated the power to make grants up to £1,000 to the Chairman and up to £2,000 to the Chairman and Clerk acting jointly, in cases of urgent need. Otherwise requests for grant support are considered by the Trustees at their meetings or electronically out of committee.

Charitable Donations
The Trustees have decided that the Chaplain and the Headmaster of the Prep School may authorise grants to external charities and worthy causes from funds raised from collections and activities under their control of up to £250 and, with the appropriate agreement of the Chairman and Clerk, up to £2,000.

Above this, the authority of the Trustees as a whole is required.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Objectives for the Year

The main objectives for the year have been:

- Via the Investment Committee, to ensure all investments are managed in accordance with the Investment Policy, to regularly review that policy for relevance in an uncertain market and meet with the investment advisors to discuss accordingly
- Pursue further suitable investments to replace the lands sold, as permanent endowment of the Colonel Wells Charity.
- Continue to promote the Brian Saville Scholarships and the wider scholarship and bursary programme, combining means tested and discretionary awards, enabling both wider access to the School, and to support current pupils in need.
- Encourage applications for grants for an even wider range of School and alumni projects
- Support the School in encouraging community access for educational purposes to the School's site and facilities, and in further developing links with local state schools, including maximising the STEM project initiative.
- Appoint additional Trustees, with appropriate skill sets, to enhance the Board's breadth of experience.

Review of performance against those Objectives

Scholarships and Bursaries

During the year, 43 boys (41 in 2020/21) have benefitted from major scholarship support. The generous legacy of Brian Saville has meant more boys than ever can now access Bedford School through scholarship support with 5 scholarships being offered this year. In addition one boy was supported through a hardship bursary.

Seven new scholarships have been awarded to commence from 1 September 2022, although only five were taken up, and the commitment (for two or five years each) has been fully accounted for in these accounts. Parental income and family circumstances have been taken into account in assessing the value of each new award.

The total additional cost of the scholarships charged in the year, including hardship awards and amendments to reflect increases in school fees for awards already accrued was £74,619 (2020/21 £219,758).

Grants

Total grants, including scholarships, of £202,439 (2020/21: £439,226) were made during the year.
Significant grants awarded this year have been as follows (awarding Fund in brackets):

- £6,264 towards funding a Masters in education for a member of staff (Blackwell)
- £14,000 towards update banners and honours boards(General)
- £25,272 for replacing the Milling Machine used in the Design & Technology department (General)
- £14,760 updating the long jump area (Oakley)

- £4,122 purchase of powerline rowing instrumentation equipment (Boat Club Appeal)
- £5,970 purchase of live streaming video cameras to be used within the sport department (Oakley)

Promotion of the Trust with a wider public benefit impact

The work of the Trust is advertised to parents and staff each year, via information on the School's website and by e-mails to staff termly, and this has continued to raise the profile of the Trust. The Trustees remain committed to increasing the number and diversity of grant applications, particularly those which have wider community aspects but still meet the objectives of the Trust:

- Sports and music facilities were again enhanced by the purchase of additional equipment
- A series of art exhibitions and lectures, open to the general public were widely attended
- Pupils at the School are encouraged to be charitable, with £6,483 donated to other charities in the year
- Use of the Ickwell Reserve for a wide range of educational visits by Bedford School boys, other local schools and community groups.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Review of the Overall Financial Position at the Year End

The total value of the Trust decreased by £1,217,417 during the year. The value of the investment portfolio decreased by £1,376,691 whilst net current assets increased by £114,809. Overall, capital funds decreased by £1,240,941, and revenue funds increased by £23,524. The net assets of the Trust total £22,252,595 (2021 £23,470,012) of which £1,030,463 is in cash or cash equivalents.

Income and Expenditure

The income of the Trust was £555,645, including donations & legacies totalling £17,606. Collections in Chapel raised £857 and this was distributed to other charities and worthy causes or is set aside in creditors for distribution. The Charities Committees (Upper and Prep School) run by the pupils raised further funds totalling £6,483 for donation to external charitable organisations.

Expenditure of the Trust totalled £457,462 during the year and governance cost represented 9% of overall revenue expenditure (2021 4.5%).

The result of the above income and expenditure totals is a net inflow for the year before the net gains and losses on investments of £98,183.

Reserves

At the end of the reporting period, the total funds held by the Trust were £22,252,595. Of these, £3,404,191 are permanent endowments whilst £13,845,674 are expendable endowments. £1,644,886 of the permanent endowments are held as fixed assets, with the balance of the endowment funds held in the investment portfolio and bank deposit accounts.

Of the revenue funds, £3,135,788 are restricted, leaving the balance of unrestricted funds of £1,866,942. £1,682,737 of the unrestricted funds are held as fixed assets and some £70,000 are designated. All balances provide a contingency for the related activities and should there be no further income, it is expected that the amounts so designated will be expended in the following one to two years.

The Trustees' policy on holding reserves is that General Reserves should be maintained at a level of between one and two years' typical income in the main account or easily transferable to the main account. Under this policy, 'General Reserves' are defined as unrestricted funds amounting to £1,853,573 as at 30 June 2022. 'Typical' income is regarded as the average of the past 5 years' (including the current period) of unrestricted income, excluding parental contributions. This year unrestricted reserves represent 10 years of average unrestricted income. The Trustees are confident that the Trust retains sufficient reserves to operate efficiently and that the balances at the reporting period end are adequate to meet the reserves policy defined above.

The free reserves held at 30 June 2022 are £35,840 - 2021 (£36,931).

Investments

Trustees have the power to invest the money of the Trust not immediately required to meet its obligations in such investments, securities or property as they see fit. The Trustees have delegated discretionary powers to manage the investment portfolio to the investment managers. The Trustees' Investment Sub-committee monitors the performance of the portfolio manager and reports to the main committee of Trustees on a regular basis. The Charity Commission approved an investment pooling scheme for the varying funds in June 2003.

The Trust's Investment Policy is reviewed no less than bi-annually and was last reviewed by the Trustees in June 2020. The objective of the Portfolio is to increase both the capital value and the income in real terms without exposing the Trust to significant risk. This objective is reflected in a benchmark comprised of a composite index that specifies a percentage range for each category of investment within which the investments manager must invest. The overall target given to the investments manager is to outperform the benchmark on a rolling annual basis for both income and capital growth.

Review of Investment performance

In the year to 30 June 2022 the value of the investment portfolios decreased by £1,376,691 to £18,147,865. This reflected the difficult trading conditions over the period and market turmoil from conflict in Europe leading to realised/unrealised investment losses of £1,315,600 (2020/21 gain of £2,563,031). Net income earned from the investment portfolio decreased to £453,740 from £460,982 in 2020/21. The Trustees, in consultation with the investments manager, are satisfied with the performance in the current market conditions, particularly in the light of the ongoing war in Ukraine.

FUTURE PLANS

The following targets have been reviewed and confirmed for the coming year:

- Continue to promote the Brian Saville Awards Scholarship, Prof Roach Awards and the wider scholarship and bursary programme, combining means tested and discretionary awards, enabling both wider access to the School, and to support current pupils in need
- Encourage applications for grants for an even wider range of School and alumni projects
- Support the School in encouraging community access for educational purposes to the School's site and facilities, and in further developing links with local state schools, including maximising the STEM project initiative
- Support the School in developing facilities and resources in support of the aims and objectives of both the Trust and the School. Trustees are aware of the School's plans for a new academic building and associated enabling works and are seeking to support this development through a gift contribution towards its cost.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net outgoing resources for that period and advise of any material matters. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate
- observe the methods and principles in the Charities SORP.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

Lance J Feaver

L J FEAVER Esq. Chairman Date: 29 March 2023

BEDFORD SCHOOL FOUNDATION TRUST
Year Ended 30 June 2022
INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Bedford School Foundation Trust for the year ended 30 June 2022 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 7 , the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law, tenancy regulations and health and safety, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to improper recognition of income and management bias in accounting estimates . Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 30 March 2023

BEDFORD SCHOOL FOUNDATION TRUST
Year Ended 30 June 2022
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income Expenditure Account)

		Unrestricted	Restricted	Endowment	Year Ended	Unrestricted	Restricted	Endowment	Year Ended
INCOME	**Notes**	**Funds**	**Funds**	**Funds**	**30 June 2022**	**Funds**	**Funds**	**Funds**	**30 June 2021**
		£	**£**	**£**	**£**	**£**	**£**	**£**	**£**
Charitable activities:									
Parental Contributions		7,088	-	-	**7,088**	8,916	-	-	**8,916**
Other Income		15,204	38,150	-	**53,354**	8,944	14,650	-	**23,594**
Raising funds:									
Chapel Collections		-	857	-	**857**	-	1,006	-	**1,006**
Grants		-	23,000	-	**23,000**	1,830	23,000	-	**24,830**
Donations & Legacies		2,000	15,606	-	**17,606**	153,609	350,538	-	**504,147**
Investments:	3	56,521	397,219	-	**453,740**	69,657	391,325	-	**460,982**
Total Income		80,813	474,832	-	**555,645**	242,956	780,519	-	**1,023,475**
EXPENDITURE									
Raising funds:									
Investment management		495	8,543	67,653	**76,691**	735	8,324	62,896	**71,955**
Charitable activities	4	222,411	155,160	3,200	**380,771**	149,529	434,697	3,200	**587,426**
Total Expenditure		222,906	163,703	70,853	**457,462**	150,264	443,021	66,096	**659,381**
Net (expenditure)/ income before transfers and investment (losses)/gains for the year		(142,093)	311,129	(70,853)	**98,183**	92,692	337,498	(66,096)	**364,094**
Net (loss) on Investments		(2,643)	(139,669)	(1,173,288)	**(1,315,600)**	26,183	296,517	2,240,331	**2,563,031**
Net income / (expenditure) for the year		(144,736)	171,460	(1,244,141)	**(1,217,417)**	118,875	634,015	2,174,235	**2,927,125**
Transfers between Funds	14	-	(3,200)	3200	**-**	359,602	218,989	(578,591)	**-**
Net Movement in Funds		(144,736)	168,260	(1,240,941)	**(1,217,417)**	478,477	853,004	1,595,644	**2,927,125**
Opening Balances		**2,011,678**	**2,967,528**	**18,490,806**	**23,470,012**	**1,533,201**	**2,114,524**	**16,895,162**	**20,542,887**
Closing Balances		**1,866,942**	**3,135,788**	**17,249,865**	**22,252,595**	**2,011,678**	**2,967,528**	**18,490,806**	**23,470,012**

The notes on pages 15 to 27 form part of the financial statements.

All the above results are derived from continuing activities.

All gains and losses recognised in the period are included in the Statement of Financial Activities.

Company No. 04479551

BEDFORD SCHOOL FOUNDATION TRUST
BALANCE SHEET
As at 30 June 2022

	Notes		2022	2021
FIXED ASSETS		£	£	£
Investments	5	**18,147,865**		**19,524,556**
Tangible Fixed Assets	6	**3,467,623**		**3,558,402**
			21,615,488	**23,082,958**
CURRENT ASSETS				
Cash at Bank	7	**1,030,463**		**1,065,461**
Debtors	8	**164,251**		**54,570**
		1,194,714		**1,120,031**
CURRENT LIABILITIES				
Creditors - Falling due within one year	9	**(330,876)**		**(371,002)**
NET CURRENT ASSETS			**863,838**	**749,029**
TOTAL ASSETS LESS CURRENT LIABILITIES			**22,479,326**	**23,831,987**
Creditors - Falling due after more than one year	9		**(226,731)**	**(361,975)**
NET ASSETS			**22,252,595**	**23,470,012**
ENDOWMENT FUNDS				
Permanent Endowments		**3,404,191**		**3,357,447**
Expendable Endowments		**13,845,674**		**14,933,359**
Total - Endowment Funds	14		**17,249,865**	**18,490,806**
REVENUE FUNDS				
Restricted Funds	15		**3,135,788**	**2,967,528**
Unrestricted Funds:	15			
Designated Funds		**78,365**		**74,440**
General Fund		**1,788,577**		**1,937,238**
			1,866,942	**2,011,678**
Total - Revenue Funds			**5,002,730**	**4,979,206**
			22,252,595	**23,470,012**

The notes on pages 15 to 27 form part of the financial statements.

Signed on behalf of the Trustees:

Lance J Feaver

L J FEAVER
Chairman

Date: 29 March 2023

	Note	Year Ended 30 June 2022	Year Ended 30 June 2021
Cash flows from operating activities			
Net cash (used in)/ provided by operating activities	1	(137,093)	402,211
Cash flows from investing activities			
Proceeds from sale of property		25,398	-
Purchase of fixed assets		-	(359,602)
Proceeds from sale of investments		6,683,935	2,946,936
Purchase of investments		(6,776,833)	(2,683,172)
Net cash (used in)/ provided by investing activities		(67,500)	(95,838)
Change in cash and cash equivalents in the reporting period	2	(204,593)	306,373
Cash and cash equivalents at 1 July 2021		1,345,261	1,038,888
Cash and cash equivalents at 30 June 2022		1,140,668	1,345,261

NOTES TO THE CASHFLOW STATEMENT

1. Net income for the period	98,183	364,094
Adjustments for:		
Depreciation charges	80,770	68,784
Decrease in creditors	(175,370)	(205,664)
Decrease in debtors	(109,681)	174,997
Profit on sale of property	(15,389)	-
Wine legacy	(15,606)	-
Net cash (used in)/ provided by operating activities	(106,098)	402,211

2. Analysis of cash and cash equivalents

	At 30 June 2021	Cash flows	At 30 June 2022
Current account	441,338	(44,440)	396,898
Central Bank account	31,699	(3124)	28,575
CCF Bank Account & Petty Cash	19,684	(3,486)	16,198
Deposit accounts	572,740	16,052	588,792
Cash for investment	279,800	(169,595)	110,205
	1,345,261	(204,593)	1,140,668

The notes on pages 15 to 27 form part of the financial statements.

1. CHARITY INFORMATION

1.1 The Trust is a private limited company (registered number 4479551), limited by guarantee, which is incorporated and domiciled in the UK. The Charity registration number is 1094232 and the address of the registered office is 10 Glebe Road, Bedford, MK40 2PL. The main objective of the Trust is to support Bedford School by promoting the education of both current and former pupils and to support the School and its charitable activities.

2. ACCOUNTING POLICIES

The principal accounting policies adopted and critical areas of judgements are as follows:

2.1 Basis of preparation

These accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) – Second Edition applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice.

Bedford School Foundation Trust meets the definition of a public benefit entity under FRS 102 and due regard has been given to Charity Commission guidance. In addition, assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements have been prepared under the historical cost convention, subject to carrying fixed asset investments at market value, and in accordance with the Charities SORP (FRS102), and with applicable accounting standards and current statutory requirements.

After making enquires, the trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 7.

The Trustees of the Bedford School Foundation Trust are also the Trustees of the Colonel Wells Charity, which operates in the Trust's area of benefit. On 16 May 2003, a Uniting Direction was approved by the Charity Commission enabling production of a single set of accounts for both the endowed funds (held by the unincorporated charity) and the restricted and unrestricted funds.

2.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Such estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, the estimates and judgements made which have a risk of causing a material adjustment to the carrying amount of assets relate to the valuation of investment properties.

2.3 **Financial instruments**

Bedford School Foundation Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments, which are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Investments, including bonds held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

2.4 **Income**

Contributions and donations are accounted for on a receivable basis. Legacy income is accounted for when there is entitlement and reasonable probability of the legacy's value and receipt.

2.5 **Expenditure**

Expenditure is classified under the principal categories of cost of raising funds, charitable activities and governance rather than the type of expense, in order to provide more useful information to users of the accounts. Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any irrecoverable VAT.

Raising funds comprise those costs directly attributable to managing the investment portfolio, trading and fund-raising costs, which are those incurred in seeking voluntary contributions for the Charity.

Grants payable are charged to the Statement of Financial Activities when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

2.6 **Investment Property**

Investment properties are included in the balance sheet at their open market or as per Note 6 (Tangible Fixed Assets). Where undertaken, valuations are carried out by an independent Chartered Surveyor every five years. In addition, the market value of Investment property is revalued to net sales value where there is a prospective sale in progress at the year end. Informal Trustees' reviews are carried out annually by reference to market values of other similar properties in the surrounding area, with any material gains and losses resulting from revaluation being reported in the Statement of Financial Activities. Because of this annual review no depreciation or amortisation is provided.

2.7 **Investments**

Investments are revalued to market value at the balance sheet date and the surplus or deficit of this revaluation together with realised gains and losses are shown as gains or losses on the face of the Statement of Financial Activities.

2.8 **Works of Art**

The valuation of Works of Art is formally reviewed every five years, and monitored annually to ensure the value is adequate. A full valuation was undertaken in August 2019 by a registered valuer and those values have included in these accounts. Additions are included at cost, with any additions over £500 being capitalised. The Trustees consider the useful life of the assets to be so long that depreciation would be immaterial.

2.9 **Tangible Fixed Assets**

Purchases of assets in excess of £1,000 are capitalised, with the exception of artworks where the de minimis is £500 to reflect potential for appreciation in value.

Depreciation is provided on operational fixed assets to write off their cost less estimated residual value over their estimated useful economic life by equal annual instalments as follows:

Freehold Property – 50 years
Motor Vehicles- 5 years

Chapel Assets and Works of Art are not depreciated as Trustees consider the useful life of the assets to be so long that depreciation would be immaterial.

2.10 **Restricted Funds**
These are monies, which have legal restrictions on their use where donors have specified the funds can only be spent on certain of the charity's activities.

2.11 **Unrestricted Funds**
Unrestricted general funds are those funds, which can be used in accordance with the charitable objects at the discretion of the Trustees. Some unrestricted funds are reclassified as Designated Funds as these are set aside by the Trustees for specific or designated future purposes or projects.

2.12 **Endowed Funds**
These are funds where the Trustees are required to hold the capital, as represented by the investments and other fixed assets. They do not have the power to spend the capital of permanently endowed funds, but can apply both income and capital of expendable endowed funds should they so decide. Income arising from these funds is either restricted income or unrestricted income depending upon the details included with the original gift.

3. INVESTMENT INCOME

	2022	2021
	£	£
UK Equity Dividends (including Unit Trusts)	**259,941**	285,229
Overseas Equity Dividends	**95,857**	101,181
Interest Received from Fixed Interest Securities	**12,255**	13,525
Interest Received on Cash Held For Investment	**16,559**	6,297
Property rents	**68,994**	54,750
Bank Interest	**134**	-
	453,740	460,982

4. CHARITABLE ACTIVITIES

	Directly undertaken	**Grant funded**	**Support Costs**	**Total 2022**	**Directly undertaken**	**Grant funded**	**Support Costs**	**Total 2021**
Scholarships Bursaries	**74,619**	**-**	**-**	**74,619**	**219,758**	**-**	**-**	**219,758**
Academic	**5,159**	**89,658**	**-**	**94,817**	**69,084**	**10,420**	**-**	**79,504**
Welfare	**-**	**-**	**-**	**-**	**77**	**-**	**-**	**77**
Premises	**36,450**	**-**	**-**	**36,450**	**18,255**	**4,237**	**-**	**22,492**
Chapel Expenditure	**7,631**	**-**	**-**	**7,631**	**5,751**	**-**	**-**	**5,751**
Activities expenditure	**87,897**	**31,678**	**-**	**119,575**	**20,989**	**51,379**	**-**	**72,368**
Donations to other charities	**6,483**	**-**	**-**	**6,483**	**157,669**	**-**	**-**	**157,669**
Governance	**-**	**-**	**41,196**	**41,196**	**-**	**-**	**29,807**	**29,807**
	218,239	**121,336**	**41,196**	**380,771**	**491,583**	**66,036**	**29,807**	**587,426**

4.1 **Governance**

	2022	2021
	£	£
Audit fee	**9,720**	7,300
Professional fees	**16,673**	8,370
Accounting software licence & support	**1,728**	1,728
Statutory fees	**198**	35
Bank charges	**877**	374
Admin costs	**12,000**	12,000
	41,196	29,807

Governance costs include fees accrued to the Auditors for the audit of £9,720 (2021: £7,300). No staff costs were incurred by the Trust in the year to 30 June 2022, as staff resources were provided by the Harpur Trust via Bedford School. The Trustees received no remuneration, nor did they receive any reimbursed expenses during the current or previous year.

4.2 **Grants and Awards**

	2022	2021
	£	£
Bedford School & Associated Projects:		
Promotion of Sports and Activities	**31,679**	51,379
Scholarships	**74,619**	219,758
Academic	**89,658**	10,420
	195,956	281,557
Other Institutions:		
St John's Hospice (Sue Ryder)	**-**	537
Movember	**1,145**	537
Tibbs Dementia	**520**	537
British Red Cross	**468**	537
The Harpur Trust	**-**	150,000
Luna Animal Rescue	**468**	-
Comic Relief	**-**	1,109
Sundry (Under £500)	**121**	132
Level Trust	**-**	537
Captain Tom Foundation	**-**	2,345
Drops Maternal Mortality Campaign	**-**	699
CRY	**520**	-
Life for African Mothers	**-**	699
Bhubesi Pride Foundation	**520**	**-**
Yarls Wood Befrinders	**377**	**-**
Multiple Sytsem Atrophy Trust	**468**	**-**
The Hope Foundation	**469**	
Bedfordshire Open Door	**469**	**-**
Country Days	**469**	**-**
Q:Alliance	**469**	**-**
Total Grants and Awards Payable	**202,439**	**439,256**

Grants to Other Institutions resulting from charity fundraising have been made to encourage charitable awareness in pupils.

5. INVESTMENTS

5.1. A summary of movements in the investment portfolio is shown below:

	2022	2021
	£	£
Market Value at beginning of year	**19,244,756**	16,945,491
Purchases	**6,776,833**	2,683,172
Disposals	**(6,683,368)**	(2,946,936)
Unrealised (Losses)/Gains	**(1,118,553)**	2,461,913
Realised (Losses)/Gains	**(197,614)**	101,116
Net Investment	**18,022,054**	19,244,756
Cash held for investment	**110,205**	279,800
Wine held as investment	**15,606**	-
Market Value at end of year	**18,147,865**	19,524,556

5.2. A summary of the Investments and Cash held is shown below:

	30 June 2022		30 June 2021	
	Market Value	**Cost**	Market Value	Cost
Total Fixed Interest	**1,505,862**	**1,596,644**	1,341,821	1,293,311
UK Equities	**5,410,263**	**4,314,127**	8,143,174	6,111,808
Overseas Equities	**3,732,513**	**2,622,393**	6,451,851	3,166,285
Alternative Assets	**2,153,366**	**1,985,759**	1,721,843	1,620,696
Property	**691,490**	**591,046**	583,447	591,046
Emerging Equities	**228,560**	**246,567**	702,620	581,345
Money Market Instruments	**4,300,000**	**4,300,000**	300,000	300,000
Wine	**15,606**	**-**	-	-
Cash	**110,205**	**110,205**	279,800	279,800
Total Investments	**18,147,865**	**15,766,741**	19,524,556	13,944,291

6. TANGIBLE FIXED ASSETS

	Investment Property	Freehold Property	Chapel Assets	Artwork	Motor Vehicles	IT Equipment	Total
	£	£	£	£			£
COST OR VALUATION							
At 1 July 2021	1,572,995	512,500	728,100	586,240	22,028	359,602	3,781,465
Additions	-	-	-	-	-	-	-
(Impairment)/Revaluation	-	-	-	-	-	-	-
Disposals	(10,009)	-	-	-	-	-	(10,009)
At 30 June 2022	1,562,986	512,500	728,100	586,240	22,028	359,602	3,771,456
DEPRECIATION							
At 1 July 2021	-	141,101	-	-	22,028	59,934	223,063
Charge for the year	-	8,850	-	-	-	71,920	80,770
At 30 June 2022	-	149,951	-	-	22,028	131,854	303,833
NET BOOK VALUE							
At 30 June 2022	1,562,986	362,549	728,100	586,240	-	227,748	3,467,623
At 30 June 2021	1,572,995	371,399	728,100	586,240	-	299,668	3,558,402

The Investment Property comprises the remaining parts of the Colonel Wells Ickwell estate (excluding the Field Study Centre) which now comprises of a single Bungalow and one freehold lease on a cottage within Ickwell village that were once part of the Ickwell estate. One freehold lease on a cottage was sold during the year. The Colonel Wells Fund also includes investment properties at 41 De Parys Avenue, 13 Dudley Street, and 32 St Peters St, Bedford which have all been acquired by reinvesting funds received from the sale of farm land within the original Colonel Well Ickwell estate. All the investment properties earn rental income. The properties at 41 De Parys Avenue, 13 Dudley Street and 32 St Peters Street were revalued at September 2020 by Robinson & Hall LLP.

The Ickwell Field Study Centre is a functional asset for the charity's use, and is being depreciated over 50 years. It was revalued as at June 2019 by Robinson & Hall LLP.

The Trust's investment portfolio also includes land at Princes Risborough, land at 14/14A Glebe Road and 2 Burnaby Rd, Bedford.

The Trust owns ¼ of $^{2}/_{5}$ share of land in Princes Risborough which remains valued at the probate valuation of £17,500, on the basis of bare agricultural use. The property at 14/14A Glebe Road is land only and was revalued as at June 2019 by Robinson & Hall LLP and is not depreciated. The property at 2 Burnaby Road is included as revalued in June 2019 by Robinson & Hall LLP and is being depreciated over 50 years starting in 1996/97. Both the Glebe Road and Burnaby Rd properties are leased to the school on long term leases.

The freehold properties are functional assets for the charity's use.

The Chapel assets originally belonged to the Chapel Society Fund, but have been included in the General Fund since June 2005. Non depreciating assets were revalued at a replacement cost of £392,700 (from £366,000) by David Fletcher MRICS in August 2019. The valuation is reviewed every five years and is monitored annually to ensure this

value is adequate. The Trustees consider the useful life of the assets to be so long that depreciation would be immaterial.

Works of Art accumulated by the Trust were re-valued at a replacement cost of £586,240 in August 2019 (£404,740 Aug 2014) by David Fletcher Fine Art Limited. Silverware and fine furnishings were separately valued at £204,610.

7. BANK ACCOUNTS

	2022	2021
	£	£
Current Account	**396,898**	441,338
Central Bank Account	**28,575**	31,699
CCF Account & Petty Cash	**16,198**	19,684
HSBC Deposit Account	**588,792**	572,740
Total	**1,030,463**	1,065,461

8. DEBTORS

	2022	2021
	£	£
Trade debtors	**91,344**	-
Investment income	**54,038**	51,690
Other debtors	**18,869**	2,880
	164,251	54,570

9. CREDITORS

	2022	2021
	£	£
Due within one year:		
Accruals	**9,300**	10,058
Trade creditors	**20,720**	-
Scholarships	**169,864**	295,890
Grants	**96,537**	41,738
School Trips	**33,836**	22,662
Prep School Common Room	**619**	654
	330,876	371,002
Due after more than one year:		
Scholarships	**226,731**	361,975
	226,731	361,975

The Trustees have accrued as a liability the estimate of scholarships awarded to boys currently in the school, assuming they stay in the school until the end of Upper Sixth, unless a specific time period has been agreed. The Grants creditor consists of grants approved by the Trustees in the year but unpaid at the year end.

10. ENDOWED AND REVENUE FUNDS

The details of permanent and expendable endowed funds are shown on page 23. The details of the revenue funds are shown on page 25. The purposes of these funds are explained in the Trustees' report.

11. NET ASSETS OF THE FUNDS

The Trust's net assets as at 30 June 2022 belong to the various funds as follows:

	Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Long Term Liabilities £	Fund Balances £
Endowed Funds	1,644,886	15,827,280	(222,301)	-	17,249,865
Restricted Funds	70,000	2,126,445	1,166,074	(226,731)	3,135,788
Unrestricted Funds	1,752,737	194,140	(79,935)	-	1,866,942
	3,467,623	18,147,865	863,838	(226,731)	22,252,595

The Trust's net assets as at 30 June 2021 belong to the various funds as follows

	Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Long Term Liabilities £	Fund Balances £
Endowed Funds	1,658,095	17,068,222	(235,511)	-	18,490,806
Restricted Funds	70,000	2,259,050	1,000,453	(361,975)	2,967,528
Unrestricted Funds	1,830,307	197,284	(15,913)	-	2,011,678
	3,558,402	19,524,556	749,029	(361,975)	23,470,012

12. RELATED PARTIES

Mr James Hodgson, Head Master is an employee of the Harpur Trust, as well as an ex officio Trustee.

A total amount of £105,978 including scholarships, was granted to the Harpur Trust in the year to 30 June 2022 (2021 £369,758). At 30 June 2022 £567 was due to the Harpur Trust (2021 nil) and an amount of £92,374 was due from the Harpur Trust (2021 nil).

Scholarships granted to individual pupils are paid directly to the Harpur Trust in response to agreed invoices raised. The actual scholarship sums paid in 2022 amounted to £329,627 (2021 £327,008).

During the year £12,000 was granted from Bedford School Foundation Trust to Harpur Trust as a donation to Administrative costs (2021 £12,000)

13. POST BALANCE SHEET EVENTS

On the 1 August 2022, Bedford School Trust & Bedford School Foundation (charity number 1095681) merged. The assets and liabilities of Bedford School Foundation have been transferred to Bedford School Foundation Trust as a result of the merge, the name has changed to Bedford School Foundation Trust.

14. ENDOWED FUNDS

Fund	Value at 30 June 21	Additions In Period	Expendable Endowment utilised	Endowed Property Depreciation/ Revaluation	Net Movement In Portfolio Value	Investment Managers Fees	Transfers Between Funds	Value at 30 June 22
	£	£	£	£	£	£	£	£
Permanent Endowments								
Chapel (Phillpotts Benefaction)	26,979	-	-	-	(2,064)	(112)	-	24,803
Chapel (Siddons Benefaction)	8,314	-	-	-	(636)	(35)	-	7,643
Colonel Wells Fund	3,373,591	-	-	(3,200)	(131,271)	(7,151)	3,200	3,235,169
Heriz Smith Bursary	86,941	-	-	-	(6,653)	(362)	-	79,926
Rice Classical Scholarship	61,622	-	-	-	(4,715)	(257)	-	56,650
Total	3,557,447	-	-	(3,200)	(145,339)	(7,917)	3,200	3,404,191
Expendable Endowments								
Bedford School Trust Awards Fund	373,969	-	-	-	(28,616)	(1,559)	-	343,794
Andrew Dell Exhibition	52,619	-	-	-	(4,026)	(219)	-	48,374
Andrew Lucken Fund	8,774	-	-	-	(671)	(37)	-	8,066
Blackwell Scholarship	381,376	-	-	-	(29,183)	(1,590)	-	350,603
Combined Cadet Force	65,396	-	-	-	(5,004)	(273)	-	60,119
Edgar Rollinson Science Scholarship	53,666	-	-	-	(4,107)	(224)	-	49,335
Gilbert Cook Scholarship	594,898	-	-	-	(45,522)	(2,480)	-	546,896
Gilbert Lloyd Fund	172,400	-	-	-	(13,192)	(719)	-	158,489
Allan Goode Fund	3,393,562	-	-	-	(176,689)	(11,963)	-	3,204,910
General Scholarships	560,165	-	-	-	(42,864)	(2,335)	-	514,966
Special Account- HMA	148,182	-	-	-	(11,339)	(618)	-	136,225
Col J B Smith Fund	199,923	-	-	-	(13,224)	(779)	-	185,920
Lindsay-White Funds	800,581	-	-	-	(65,858)	(3,587)	-	731,136
Murray Fletcher Sports Scholarship	193,770	-	-	-	(14,827)	(808)	-	178,135
Oakley Fletcher Fund	30,252	-	-	-	(2,315)	(126)	-	27,811
Ramsay Murray	222,773	-	-	-	(10,823)	(765)	-	211,185
Prof Roach Fund	893,954	-	-	-	(68,406)	(3,726)	-	821,822
Brian Saville Awards	5,338,398	-	-	-	(403,769)	(22,459)	-	4,912,170
Sub Total	13,484,658	-	-	-	(940,435)	(54,267)	-	12,489,956
General Fund	1,448,701	-	-	-	(87,514)	(5,469)	-	1,355,718
Total - Expendable Endowments	14,933,359	-	-	-	(1,027,949)	(59,736)	-	13,845,674
Grand Totals	18,490,806	-	-	(3,200)	(1,173,288)	(67,653)	3,200	17,249,865

14. ENDOWED FUNDS (2021 Comparative)

Fund	Value at 30 June 20	Additions In Period	Expendable Endowment utilised	Endowed Property Depreciation/ Revaluation	Net Movement In Portfolio Value	Investment Managers Fees	Transfers Between Funds	Value at 30 June 21
	£	£	£	£	£	£	£	£
Permanent Endowments								
Chapel (Phillpotts Benefaction)	23,537	-	-	-	3,541	(99)	-	26,979
Chapel (Siddons Benefaction)	7,254	-	-	-	1,091	(31)	-	8,314
Colonel Wells Fund	3,154,741	-	-	(3,200)	225,171	(6,321)	3,200	3,373,591
Heriz Smith Bursary	75,849	-	-	-	11,412	(320)	-	86,941
Rice Classical Scholarship	53,761	-	-	-	8,088	(227)	-	61,622
Total	3,315,142	-	-	(3,200)	249,303	(6,998)	3,200	3,557,447
Expendable Endowments								
Bedford School Trust Awards Fund	326,261	-	-	-	49,086	(1,378)	-	373,969
Andrew Dell Exhibition	45,906	-	-	-	6,907	(194)	-	52,619
Andrew Lucken Fund	7,654	-	-	-	1,152	(32)	-	8,774
Blackwell Scholarship	332,723	-	-	-	50,058	(1,405)	-	381,376
Combined Cadet Force	57,053	-	-	-	8,584	(241)	-	65,396
Edgar Rollinson Science Scholarship	46,820	-	-	-	7,044	(198)	-	53,666
Gilbert Cook Scholarship	519,005	-	-	-	78,085	(2,192)	-	594,898
Gilbert Lloyd Fund	150,406	-	-	-	22,629	(635)	-	172,400
Allan Goode Fund	2,960,637	-	-	-	445,430	(12,505)	-	3,393,562
General Scholarships	488,703	-	-	-	73,526	(2,064)	-	560,165
Special Account- HMA	129,278	-	-	-	19,450	(546)	-	148,182
Col J B Smith Fund	174,419	-	-	-	26,241	(737)	-	199,923
Lindsay-White Funds	750,864	-	-	-	112,968	(3,171)	(60,080)	800,581
Murray Fletcher Sports Scholarship	169,050	-	-	-	25,434	(714)	-	193,770
Oakley Fletcher Fund	26,392	-	-	-	3,971	(111)	-	30,252
Ramsay Murray	194,353	-	-	-	29,241	(821)	-	222,773
Prof Roach Fund	786,910	-	-	-	117,338	(3,294)	(7,000)	893,954
Brian Saville Awards	4,792,690	-	-	-	721,064	(20,247)	(155,109)	5,338,398
Sub Total	11,959,124	-	-	-	1,798,208	(50,485)	(222,189)	13,484,658
General Fund	1,620,896	-	-	-	192,820	(5,413)	(359,602)	1,448,701
Total - Expendable Endowments	13,580,020	-	-	-	1,991,028	(55,898)	(581,791)	14,933,359
Grand Totals	16,895,162	-	-	(3,200)	2,240,331	(62,896)	(578,591)	18,490,806

15. RESTRICTED & UNRESTRICTED FUNDS)

	30 June 2021	Income	Expenditure	Transfers	Investment Gains/(Loss)	30 June 2022
RESTRICTED FUNDS	£	£	£	£	£	£
Rice Classical Scholarship	18,402	1,349	-	-	-	19,751
Boat Club Appeal	25,302	-	(4,122)	-	-	21,180
Chapel Fund (including Siddons & Phillpotts benefactions)	218,769	28,910	(8,545)	-	(14,962)	224,172
Colonel Wells Charity Fund	349,159	100,381	(40,453)	(3,200)	(24,431)	381,456
John Warren Lecture Fund	655	-	-	-	-	655
Heriz Smith Bursary	5,335	1,903	-	-	-	7,238
Blackwell Scholarship	73,343	8,348	(6,264)	-	-	75,427
Lindsay-White Legacy Funds	17,905	18,838	(20,059)	-	-	16,684
Gilbert Cook Scholarship	124,645	15,040	(385)	-	(7,059)	132,241
Ramsay Murray	54,952	3,582	6,377	-	-	64,911
Oakley Fletcher	5,580	662	(6,025)	-	-	217
Edgar Rollinson Science Scholarship	11,441	1,175	-	-	-	12,616
Gilbert Lloyd Fund	88,101	3,773	(3,267)	-	-	88,607
Andrew Lucken Fund	2,262	192	-	-	-	2,454
Murray Fletcher Sports Scholarship	33,489	4,241	(6,652)	-	-	31,078
Bedford School Trust Awards Fund	(27,911)	8,185	(7,875)	-	-	(27,601)
Andrew Dell Exhibition	12,022	1,152	-	-	-	13,174
Golf Coaching Fund	6,265	22,651	-	-	-	28,916
Gap Year Fund	153	-	-	-	-	153
Col J B Smith Fund	40,427	3,945	(2,362)	-	-	42,010
Bill Sohal Fund	1,273	-	-	-	-	1,273
Prof Roach Fund	18,602	19,567	(23,977)	-	-	14,192
Brian Saville Funds	119,341	116,791	(34,081)	-	-	202,051
James Crowden Legacy	3,001	-	-	-	-	3,001
BSF Unallocated Fund	744,070	16,081	(3,062)	-	(56,221)	700,868
Lunt-Waldecker Fund	938,692	13,177	(2,951)	-	(36,996)	911,922
Allan Goode	70,599	57,026	-	-	-	127,625
General Scholarships	11,654	12,257	-	-	-	23,911
Donald Gray	-	15,606				15,606
TOTAL - Restricted Funds	2,967,528	474,832	(163,703)	(3,200)	(139,669)	3,135,788
UNRESTRICTED FUNDS						
Designated Funds:						
Musical Instrument Fund	9,334	6,036	(5,715)	-	-	9,655
Monitors' Fund	817,	739	(581)	-	-	975
Charities Committee	(2,191)	7,885	(6,483)	-	-	(789)
CCF Fund	74,165	18,356	(12,584)	-	-	79,937
CenBank Funds (Total)	(49,956)	-	(971)	-	-	(50,927)
Prep School Account	39,188	-	-	-	-	39,188
Special Account- HMA	3,083	3,243	(6,000)	-	-	326
Sub-Total	74,440	36,259	(32,334)	-	-	78,365
General Fund	1,937,238	44,554	(190,572)	-	(2,643)	1,788,577
TOTAL - Unrestricted Funds	2,011,678	80,813	(222,906)	-	(2,643)	1,866,942
TOTAL - REVENUE FUNDS	4,979,206	555,645	(386,609)	(3,200)	(142,312)	5,002,730

	30 June 2020	Income	Expenditure	Transfers	Investment Gains/(Loss)	30 June 2021
RESTRICTED FUNDS	£	£	£	£	£	£
Rice Classical Scholarship	17,120	1,282	-	-	-	18,402
Boat Club Appeal	25,002	300	-	-	-	25,302
Chapel Fund (including Siddons & Phillpotts benefactions)	170,585	28,991	(6,472)	-	25,665	218,769
Colonel Wells Charity Fund	278,540	66,578	(34,666)	(3,200)	41,907	349,159
John Warren Lecture Fund	655	-	-	-	-	655
Heriz Smith Bursary	6,162	1,809	(2,636)	-	-	5,335
Blackwell Scholarship	65,409	7,934	-	-	-	73,343
Lindsay-White Legacy Funds	-	17,905	(60,080)	60,080	-	17,905
Gilbert Cook Scholarship	98,582	14,295	(340)	-	12,108	124,645
Ramsay Murray	50,317	4,635	-	-	-	54,952
Oakley Fletcher	4,951	629	-	-	-	5,580
Edgar Rollinson Science Scholarship	10,325	1,116	-	-	-	11,441
Gilbert Lloyd Fund	85,214	153,587	(150,700)	-	-	88,101
Andrew Lucken Fund	2,079	183	-	-	-	2,262
Murray Fletcher Sports Scholarship	2,198	4,079	27,212	-	-	33,489
Bedford School Trust Awards Fund	(52,156)	30,033	(5,788)	-	-	(27,911)
Andrew Dell Exhibition	10,927	1,095	-	-	-	12,022
Golf Coaching Fund	(14,452)	20,717	-	-	-	6,265
Gap Year Fund	153	-	-	-	-	153
Col J B Smith Fund	36,268	4,159	-	-	-	40,427
Bill Sohal Fund	1,273	-	-	-	-	1,273
Prof Roach Fund	16,066	43,348	(47,812)	7,000	-	18,602
Brian Saville Funds	5,055	114,657	(155,480)	155,109	-	119,341
James Crowden Legacy	3,001	-	-	-	-	3,001
BSF Unallocated Fund	490,984	159,357	(2,707)	-	96,436	744,070
Lunt-Waldecker Fund	800,266	21,577	(3,552)		120,401	938,692
Allan Goode	-	70,599	-	-	-	70,599
General Scholarships	-	11,654	-	-	-	11,654
TOTAL - Restricted Funds	2,114,524	780,519	(443,021)	218,989	296,517	2,967,528
UNRESTRICTED FUNDS						
Designated Funds:						
Musical Instrument Fund	8,265	4,048	(2,979)	-	-	9,334
Monitors' Fund	517	600	(300)	-	-	817
Charities Committee	(1,049)	6,517	(7,659)	-	-	(2,191)
CCF Fund	85,737	2,890	(14,462)	-	-	74,165
CenBank Funds (Total)	(49,581)	-	(376)	-	-	(49,957)
Prep School Account	34,470	7,418	(2,700)	-	-	39,188
Special Account- HMA	-	3,083	-	-	-	3,083
Sub-Total	78,359	24,556	(28,476)	-	-	74,439
General Fund	1,454,842	218,400	(121,788)	359,602	26,183	1,937,239
TOTAL - Unrestricted Funds	1,533,201	242,956	(150,264)	359,602	26,183	2,011,678
TOTAL - REVENUE FUNDS	3,647,725	1,023,475	(593,285)	578,591	322,700	4,979,206

Bedford School Foundation Trust

England & Wales - Charity number 1094232

Accounts



BEDFORD SCHOOL TRUST

REPORT & ACCOUNTS FOR THE YEAR ENDED 30 June 2021

Charity Registration Number: 1094232
Company Registration number: 04479551

BEDFORD SCHOOL TRUST
Year Ended 30 June 2021
TRUSTEES' ANNUAL REPORT

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BEDFORD SCHOOL TRUST
Year Ended 30 June 2021
TRUSTEES' ANNUAL REPORT

REFERENCE AND ADMINISTRATIVE DETAILS

Bedford School Trust is a Registered Charity (number 1094232), and also a company limited by guarantee (registered number 04479551) and not having share capital.

Trustees

The Trustees of Bedford School Trust have served throughout the period under report, except as indicated below:

Ex Officio:
Mr J S Hodgson BA + ~ *(Head Master of Bedford School and Chairman)*
Dr D Koch ~ *(Vice Master of Bedford School and Vice Chairman) Resigned 22 August 2022*

Co-opted Trustees:
Mr S Culliford * - resigned 13 December 2020
Mr M Hall * ^
Mr N Jones ^
Mr R Marks
Mr P McDuell *~
Mr I Peck
Mr L J Feaver – Appointed 31 July 2022
Mr M T J Sismey-Durrant- Appointed 31 July 2022

Sub- Committee Membership:
+ member of the Chapel Committee
* member of the Investment Sub-committee
~ member of the Scholarships Sub-committee
^ member of the Ickwell Sub-committee

Clerk & Company Secretary

Mr J Tomlinson MA FCA – from 17 February 2020 to 31 August 2020
Mr A Macfarlane BSc MSc – from 31 August 2020

Registered Office:

10 Glebe Road, Bedford, MK40 2PL

Advisers:

Solicitor
Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QD

Auditors
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers
HSBC
12 Allhallows
Bedford
MK40 1LJ

Investment Managers
Investec
30 Gresham Street
London EC2V 7QP

Insurance Brokers
Marsh Ltd
Education Practice
1-5 Perrymount Road
Haywards Heath
West Sussex RH16 3SY

Property Advisers
Savills
The Estate Office
Southill Park
Biggleswade
Beds SG18 9LJ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust was originally established on 9 July 1926 when the then Head Master of Bedford School and others enacted a deed whereby certain funds, securities and property were declared for the general benefit of Bedford School. Since the Charity became incorporated on 8 July 2003, it is governed by Memorandum and Articles of Association which place no specific restrictions on the way that the charity may operate. The Trust is run and managed in accordance with its Memorandum and Articles and UK Company and Charities laws and regulations. Updates to the Memorandum and Articles of Association were made on 20 March 2004, 26 November 2007, 28 February 2009 and 31 July 2022. It was agreed that at the time of updating the Memorandum and Articles of Association on 31 July 2022 that the company name would be changed to Bedford School Foundation Trust.

The former unincorporated Bedford School Trust continues to hold the endowed funds as required by charitable law; however, a single set of accounts may be produced following the granting of a uniting direction by the Charities Commission on 16 May 2003. The quoted investments owned by the Trust are held in an Investec* Client Nominee company, or relevant Depot, or held to order by overseas agents as appropriate.
**Investec is the trading name for Investec Wealth & Investment Limited*

Organisational Structure

The charity employs no staff directly. The day to day running of the charity is delegated to the Clerk in consultation with the Chairman. Trustees meet three times per annum, with the Chapel, Ickwell and Investment sub-committees meeting as necessary, but at least twice per annum. The Scholarship sub-committee is convened as necessary. In addition, Trustees are consulted out of committee on any matters of importance arising.

Trustee Selection, Recruitment and Training

In considering new Trustee appointments, a skills audit is carried out to identify any areas of expertise in which the committee is lacking. Potential individuals are identified by current trustees through personal contacts, word of mouth, teaching staff and parents of boys at the School. Individuals interested in becoming Trustees submit a CV which is circulated to existing Trustees and approval of appointment is sought at the next Trustee meeting. New Trustees are encouraged to meet with the Clerk of the Trust, and are furnished with copies of constitutional documents, the most recent audited financial statements, Charity Commission publications concerning roles and responsibilities of charity trustees, and any other information thought to assist them in their new role.

Relationship with the Harpur Trust and Bedford School

Although Bedford School is owned by the Harpur Trust, Bedford School Trust is a separate charity. The Trustees decide their operational and financial policies independently of the Harpur Trust and the Governors of Bedford School, a sub-committee of the Harpur Trust. As a matter of courtesy, the Trustees of Bedford School Trust liaise with the Governors of Bedford School on matters of mutual interest, but there is no obligation laid upon them to do so. Staff time has been provided by the Harpur Trust at no cost but with effect from 1 July 2009 the Trustees have authorised that an annual donation be paid by Bedford School Trust to the Harpur Trust (a registered charity) to reflect usage of its staff and premises.

Relationship with Bedford School Foundation

Bedford School Foundation was founded in 2002 as a fundraising charity for the benefit of Bedford School. Many of the amounts raised are passed to the Bedford School Trust to administer. As a consequence of the Foundation, the Trust does not usually engage in any fundraising activities, beyond minor School-related events.

On the 31 July 2022, Bedford School Trust & Bedford School Foundation (charity number 1095681) merged. The assets and liabilities of Bedford School Foundation have been transferred to Bedford School Trust.

Risk Management

The Trustees have continued to examine the various areas of the Trust's operation and have considered what major risks might arise in these areas. Key risks identified include: potential lack of required experience and knowledge in the Trustee body; failure to make sufficient or appropriate grants to beneficiaries; inaccurate or insufficient financial

information on which to base decisions; inadequate investment management policies; failure to comply with regulatory requirements, and the effect of COVID-19 on investment values. The Trustees plans and strategies for managing these risks include the following activities:

- Regular review of the composition of the body of Trustees and identification of required skills when vacancies occur
- Scrutiny of curriculum vitae and meetings with potential candidates for Trusteeship in order to examine skills and fully appraise candidates of the responsibilities and duties associated with Trusteeship
- Establishment of guidelines and communications framework for application to the Trust for funding
- External review where possible of financial information in order to frame good decision making with reference to grant awards
- Regular review of investments to include cycle for review of investment policy and appointment of investment manager
- Attention given to communications from the Charities Commission, Companies House, HMRC, Information Commissioner's Office and other external advisers, with regular reporting to Trustees at meetings and out of committee when required.

Key controls used include: formal agendas for all meetings; detailed terms of reference for all sub-committees; clear authorisation and approval levels, within an established organisational structure, as detailed above. Financial information is reviewed at each Trustee meeting, including all grant applications.

OBJECTS AND AIMS

The Objects of the Charity

The Trust is established to manage funds and property donated to Bedford School so as to:

- promote the education of pupils at Bedford School
- promote the further education of former pupils of the School
- to support the School and its charitable activities

The above revised objects were adopted by the Trustees on 13 June 2009.

In addition, the Trust incorporates 5 other charities that are pooled under a uniting direction permitted by the Charity Commission in May 2003, as follows:

Colonel Wells Charity for Bedford School The Charity Commission approved a new scheme for Colonel Wells Charity on 10 July 2002 with Bedford School Trust as the trustee. This charity is now a linked subsidiary of Bedford School Trust and has the following object:

"To promote the education of pupils attending Bedford School in the study of agriculture and allied subjects and sciences, botany, geography, geology and environmental subjects".

Colonel Wells Charity owns a nature reserve and study centre at Ickwell and other freehold and leasehold properties, which have been let and have earned rental income for the charity. The sale of the final lot of farm land, other than the nature reserve, study centre and one bungalow, was completed in August 2015 and the net funds realised were reinvested as part of the permanent endowment of the Charity. The Colonel Wells Charity also holds investments which are pooled with the common investment portfolio of Bedford School Trust.

The Rice Classical Scholarship Fund To provide an exhibition for a boy who is a strong classicist.

The Phillpotts Benefaction To pay the Chaplain appointed to Bedford School Chapel. In practice the Chaplains are paid by the School and the income from the fund's permanent endowment helps to defray the other operating expenses of the Chapel.

The Siddons Benefaction To provide for the upkeep of the Siddons family panel in the Chapel and to apply the balance to improving, furnishing and equipping the Chapel.

Heriz Smith Bursary Fund To aid any pupil or former pupil of Bedford School who is desirous of entering holy orders in the Church of England to enter a university or theological college for that purpose or to study theology at university.

The capital assets of the subsidiary charities are treated as permanent endowments. The accounts for these funds are maintained within the Bedford School Trust accounts and shown as Endowed Funds. The purpose of each of the above fits within the overall objects of the Trust and, for all practical purposes they are managed as part of the main Trust.

Public Benefit Aims and Intended Impact

In meeting the Objects of the Trust, including the incorporated linked charities, the public benefit aim is to provide accessible first class education in the broadest sense for grantees, through the provision of academic, sporting, artistic and social activities which will enhance life skills. This is intended to assist all those receiving support through the Trust to develop and fulfil their potential, and to inculcate in them a life-long desire to contribute to the wider community.

In the furtherance of these aims the Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance, concerning the operation of the Public Benefit requirement under that Act.

Aims of the Trust

Assistance with Fees: the Trustees are committed to widening access to the education provided by Bedford School, through the funding of scholarships and bursaries. Details of all awards funded by Bedford School Trust are included in the annual booklet published by the School giving information for prospective pupils. The awards are made by the Chairman of Trustees, in consultation with the School's Scholarship Board and the Clerk, and approved by the Trustees, (if necessary out of committee and reported to Trustees at the next meeting). Whilst acknowledging that the School has adopted a stringent means testing basis for awards, the Trust recognises that a measure of flexibility is required to reflect certain circumstances arising. The Trustees have agreed that some scholarship funding could be used on a non means-tested discretionary basis in exceptional circumstances. In particular, scholarships based purely on merit will be awarded from the Brian Saville Awards fund.

To provide funding for special projects: Grant applications for individual special projects at the School are brought to the Trustees' meetings for consideration. Projects are required to meet the objects of the Trust and to be such that could not be expected to be funded by the School from fee income. Projects which include the provision by Bedford School of ancillary or incidental educational activities and other associated activities for the benefit of the community are strongly encouraged and supported as a priority.

Special Purpose Funds: the Trust facilitates the operation of various activities run within the School. The person or persons appointed to be responsible for authorising expenditure from each of the funds for these activities is agreed by the Chairman and the Clerk. Examples of special funds are the Prep School account, the Monitors Fund, and the Charities Committee account.

To manage the affairs of Bedford School Chapel: the Chapel Committee acts as a sub-committee of the Trustees. It is established to manage the affairs of the School Chapel and controls the associated restricted funds. It meets once a term. Terms of reference for this committee, including membership, were agreed in June 1999.

To aid the operations of the Combined Cadet Force (CCF): the CCF operates its private account under the financial control of the Trustees. The CCF public fund operates under the control of the Ministry of Defence. The Trust collects the rent for the land owned for the benefit of Bedford School CCF (formerly the OTC) and pays it to the CCF as an annual grant. It also manages a designated fund for the benefit of the CCF.

Policy on Making Grants

The Trustees have delegated the power to make grants up to £1,000 to the Chairman and up to £2,000 to the Chairman and Clerk acting jointly, in cases of urgent need. Otherwise requests for grant support are considered by the Trustees at their meetings or electronically out of committee.

Charitable Donations

The Trustees have decided that the Chaplain and the Headmaster of the Prep School may authorise grants to external charities and worthy causes from funds raised from collections and activities under their control of up to £250 and, with the appropriate agreement of the Chairman and Clerk, up to £2,000.

Above this, the authority of the Trustees as a whole is required.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Objectives for the Year

The main objectives for the year have been:

- Via the Investment Committee, to ensure all investments are managed in accordance with the Investment Policy, to regularly review that policy for relevance in an uncertain market and meet with the investment advisors to discuss accordingly
- Pursue further suitable investments to replace the lands sold, as permanent endowment of the Colonel Wells Charity.
- Continue to promote the Brian Saville Scholarships and the wider scholarship and bursary programme, combining means tested and discretionary awards, enabling both wider access to the School, and to support current pupils in need.
- Encourage applications for grants for an even wider range of School and alumni projects
- Support the School in encouraging community access for educational purposes to the School's site and facilities, and in further developing links with local state schools, including maximising the STEM project initiative.
- Appoint additional Trustees, with appropriate skill sets, to enhance the Board's breadth of experience.

Review of performance against those Objectives

Scholarships and Bursaries

During the year, 41 boys (46 in 2019/20) have benefitted from major scholarship support. The generous legacy of Brian Saville has meant more boys than ever can now access Bedford School through scholarship support with 7 scholarships being offered this year. In addition one boy was supported through a hardship bursary.

Sixteen new scholarships have been awarded to commence from 1 September 2021, although only 14 were taken up, and the commitment (for two or five years each) has been fully accounted for in these accounts. Parental income and family circumstances have been taken into account in assessing the value of each new award. In addition, 1 hardship bursary has been awarded.

The total additional cost of the scholarships charged in the year, including hardship awards and amendments to reflect increases in school fees for awards already accrued was £219,758 (2019/20 £352,968).

Grants

Total grants, including scholarships, of £439,226 (2019/20: £456,145) were made during the year.
Significant grants awarded this year have been as follows (awarding Fund in brackets):

- £16,372 towards development of the Old Theatre into performance facility(General)
- £7,800 towards funding a Bedford School staff member's MSc in Cyber Security(General)
- £3,200 for retro fit LED Lights in the Quarry Theatre (General)
- £12,000 to the Harpur Trust as a donation to administrative costs (General)
- £150,000 to the Harpur Trust as a donation towards the Ceramics Studio (Gilbert Lloyd)

Promotion of the Trust with a wider public benefit impact

The work of the Trust is advertised to parents and staff each year, via information on the School's website and by e-mails to staff termly, and this has continued to raise the profile of the Trust. The Trustees remain committed to

increasing the number and diversity of grant applications, particularly those which have wider community aspects but still meet the objectives of the Trust:

- Sports and music facilities were again enhanced by the purchase of additional equipment
- A series of art exhibitions and lectures, open to the general public were widely attended
- Pupils at the School are encouraged to be charitable, with £7,669 donated to other charities in the year
- Use of the Ickwell Reserve for a wide range of educational visits by Bedford School boys, other local schools and community groups.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Review of the Overall Financial Position at the Year End

The total value of the Trust increased by £2,927,125 during the year. The value of the investment portfolio increased by £2,488,881 whilst net current assets increased by £77,090. Overall, capital funds increased by £1,595,644, and revenue funds increased by £1,331,481. The net assets of the Trust total £23,470,012 (2020 £20,542,887) of which £1,065,461 is in cash or cash equivalents.

Income and Expenditure

The income of the Trust was £1,023,475, including donations & legacies totalling £504,147. Collections in Chapel raised £1,006 and this was distributed to other charities and worthy causes or is set aside in creditors for distribution. The Charities Committees (Upper and Prep School) run by the pupils raised further funds totalling £6,517 for donation to external charitable organisations.

Expenditure of the Trust totalled £659,381 during the year and governance cost represented 4.5% of overall revenue expenditure (2020 4.9%).

The result of the above income and expenditure totals is a net inflow for the year before the net gains and losses on investments of £364,094.

Reserves

At the end of the reporting period, the total funds held by the Trust were £23,470,012. Of these, £3,557,447 are permanent endowments whilst £14,933,359 are expendable endowments. £1,658,095 of the permanent endowments are held as fixed assets, with the balance of the endowment funds held in the investment portfolio and bank deposit accounts.

Of the revenue funds, £2,967,528 are restricted, leaving the balance of unrestricted funds of £2,011,678. £1,830,307 of the unrestricted funds are held as fixed assets and some £74,440 are designated. All balances provide a contingency for the related activities and should there be no further income, it is expected that the amounts so designated will be expended in the following one to two years.

The Trustees' policy on holding reserves is that General Reserves should be maintained at a level of between one and two years' typical income in the main account or easily transferable to the main account. Under this policy, 'General Reserves' are defined as unrestricted funds amounting to £2,011,678 as at 30 June 2021. 'Typical' income is regarded as the average of the past 5 years' (including the current period) of unrestricted income, excluding parental contributions. This year unrestricted reserves represent 10 years of average unrestricted income. The Trustees are confident that the Trust retains sufficient reserves to operate efficiently and that the balances at the reporting period end are adequate to meet the reserves policy defined above.
The free reserves held at 30 June 2021 are £36,931 - 2020 (£81,447).

Investments

Trustees have the power to invest the money of the Trust not immediately required to meet its obligations in such investments, securities or property as they see fit. The Trustees have delegated discretionary powers to manage

the investment portfolio to the investment managers. The Trustees' Investment Sub-committee monitors the performance of the portfolio manager and reports to the main committee of Trustees on a regular basis. The Charity Commission approved an investment pooling scheme for the varying funds in June 2003.

The Trust's Investment Policy is reviewed no less than bi-annually and was last reviewed by the Trustees in June 2020. The objective of the Portfolio is to increase both the capital value and the income in real terms without exposing the Trust to significant risk. This objective is reflected in a benchmark comprised of a composite index that specifies a percentage range for each category of investment within which the investments manager must invest. The overall target given to the investments manager is to outperform the benchmark on a rolling annual basis for both income and capital growth.

Review of Investment performance

In the year to 30 June 2021 the value of the investment portfolios increased by £2,488,881 to £19,524,556. This was due to strong performance of the investment portfolio there were unrealised investment gains of £2,461,913 (2019/20 Loss of £484,678). Net income earned from the investment portfolio decreased to £460,982 from £479,502 in 2019/20. The Trustees, in consultation with the investments manager, are satisfied with the performance in the current market conditions, particularly in the light of the ongoing COVID-19 pandemic.

FUTURE PLANS

The following targets have been reviewed and confirmed for the coming year:

- Continue to promote the Brian Saville Awards Scholarship, Prof Roach Awards and the wider scholarship and bursary programme, combining means tested and discretionary awards, enabling both wider access to the School, and to support current pupils in need
- Encourage applications for grants for an even wider range of School and alumni projects
- Support the School in encouraging community access for educational purposes to the School's site and facilities, and in further developing links with local state schools, including maximising the STEM project initiative
- Support the School in developing facilities and resources in support of the aims and objectives of both the Trust and the School

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

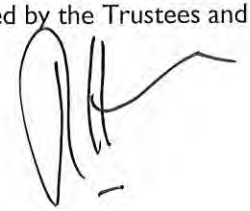
Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net outgoing resources for that period and advise of any material matters. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate
- observe the methods and principles in the Charities SORP.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



J S Hodgson Esq.
Chairman

Date: 14 September 2022

Opinion

We have audited the financial statements of Bedford School Trust for the year ended 30 June 2021 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement set out on page 7 , the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law, tenancy regulations and health and safety, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to improper recognition of income and management bias in accounting estimates . Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Tracey Young

Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

14 September 2022

10 Queen Street Place
London
EC4R 1AG

BEDFORD SCHOOL TRUST
Year Ended 30 June 2021
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income Expenditure Account)

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year Ended 30 June 2021 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year Ended 30 June 2020 £
INCOME									
Charitable activities:									
Parental Contributions		8,916	-	-	8,916	67,781	-	-	67,781
Other Income		8,944	14,650	-	23,594	471	479	-	950
Raising funds:									
Chapel Collections		-	1,006	-	1,006	-	3,144	-	3,144
Grants		1,830	23,000	-	24,830	16,072	8,228	-	24,300
Donations & Legacies		153,609	350,538	-	504,147	1,700	1,425,534	-	1,427,234
Investments:	3	69,657	391,325	-	460,982	36,564	442,938	-	479,502
Total Income		242,956	780,519	-	1,023,475	122,588	1,880,323	-	2,002,911
EXPENDITURE									
Raising funds:									
Investment management		735	8,324	62,896	71,955	-	-	66,170	66,170
Charitable activities	4	149,529	434,697	3,200	587,426	141,101	433,224	8,850	583,175
Total Expenditure		150,264	443,021	66,096	659,381	141,101	433,224	75,020	649,345
Net (expenditure)/ income before transfers and investment (losses)/gains for the year		92,692	337,498	(66,096)	364,094	(18,513)	1,447,099	(75,020)	1,353,566
Net gain on Investments		26,183	296,517	2,240,331	2,563,031	-	(37,565)	(542,145)	(579,710)
Revaluation of Property	6	-	-	-	-	-	-	(135,500)	(135,500)
Net income / (expenditure) for the year		118,875	634,015	2,174,235	2,927,125	(18,513)	1,409,534	(752,665)	638,356
Transfers between Funds	10	359,602	218,989	(578,591)	-	330,236	(85,312)	(244,924)	-
Net Movement in Funds		478,477	853,004	1,595,644	2,927,125	311,723	1,324,222	(997,589)	638,356
Opening Balances		1,533,201	2,114,524	16,895,162	20,542,887	1,221,478	790,302	17,892,751	19,904,531
Closing Balances		2,011,678	2,967,528	18,490,806	23,470,012	1,533,201	2,114,524	16,895,162	20,542,887

The notes on pages 14 to 26 form part of the financial statements.

All the above results are derived from continuing activities.

All gains and losses recognised in the period are included in the Statement of Financial Activities.

Company No. 04479551

BEDFORD SCHOOL TRUST
BALANCE SHEET
As at 30 June 2021

	Notes	At 30 June 2021		At 30 June 2020
FIXED ASSETS		£	£	£
Investments	5	19,524,556		17,035,675
Tangible Fixed Assets	6	3,558,402		3,267,584
			23,082,958	20,303,259
CURRENT ASSETS				
Cash at Bank	7	1,065,461		948,704
Debtors	8	54,570		229,567
		1,120,031		1,178,271
CURRENT LIABILITIES				
Creditors - Falling due within one year	9	(371,002)		(506,332)
NET CURRENT ASSETS			749,029	671,939
TOTAL ASSETS LESS CURRENT LIABILITIES			23,831,987	20,975,198
Creditors due after more than one year	9		(361,975)	(432,311)
NET ASSETS			23,470,012	20,542,887
ENDOWMENT FUNDS				
Permanent Endowments		3,557,447		3,315,142
Expendable Endowments		14,933,359		13,580,020
Total - Endowment Funds	14		18,490,806	16,895,162
REVENUE FUNDS				
Restricted Funds	15		2,967,528	2,114,524
Unrestricted Funds:	15			
Designated Funds		74,440		78,359
General Fund		1,937,238		1,454,842
			2,011,678	1,533,201
Total - Revenue Funds			4,979,206	3,647,725
			23,470,012	20,542,887

The notes on pages 14 to 26 form part of the financial statements.

Signed on behalf of the Trustees:

J S HODGSON
Chairman

Date: 14 September 2022

BEDFORD SCHOOL TRUST
Year Ended 30 June 2021
CASHFLOW STATEMENT

	Note	Year Ended 30 June 2021		Year Ended 30 June 2020	
Cash flows from operating activities					
Net cash provided by operating activities	1		402,211		1,271,870
Cash flows from investing activities					
Purchase of property		-		-	
Purchase of fixed assets		(359,602)			
Proceeds from sale of investments		2,946,936		3,270,464	
Purchase of investments		(2,683,172)		(6,316,442)	
Net cash (used in)/ provided by investing activities			(95,838)		(3,045,978)
Change in cash and cash equivalents in the reporting period	2		306,373		(1,774,108)
Cash and cash equivalents at 1 July 2020			1,038,888		2,812,996
Cash and cash equivalents at 30 June 2021			1,345,261		1,038,888

NOTES TO THE CASHFLOW STATEMENT

1. Net income for the period	364,094	1,353,566
Adjustments for:		
Depreciation charges	68,784	8,850
Decrease in creditors	(205,664)	57,452
Decrease in debtors	174,997	(147,998)
Net cash provided by operating activities	402,211	1,271,870

2. Analysis of cash and cash equivalents

	At 30 June 2020	Cash flows	At 30 June 2021
Current account	834,690	(393,352)	441,338
Central Bank account	32,013	(314)	31,699
CCF Bank Account & Petty Cash	26,313	(6,629)	19,684
Deposit accounts	55,688	517,052	572,740
Cash for investment	90,184	189,616	279,800
	1,038,888	306,373	1,345,261

The notes on pages 14 to 26 form part of the financial statements.

1. CHARITY INFORMATION

1.1 The Trust is a private limited company (registered number 4479551), limited by guarantee, which is incorporated and domiciled in the UK. The Charity registration number is 1094232 and the address of the registered office is 10 Glebe Road, Bedford, MK40 2PL. The main objective of the Trust is to support Bedford School by promoting the education of both current and former pupils and to support the School and its charitable activities.

2. ACCOUNTING POLICIES

The principal accounting policies adopted and critical areas of judgements are as follows:

2.1 Basis of preparation

These accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) – Second Edition applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice.

Bedford School Trust meets the definition of a public benefit entity under FRS 102 and due regard has been given to Charity Commission guidance. In addition, assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements have been prepared under the historical cost convention, subject to carrying fixed asset investments at market value, and in accordance with the Charities SORP (FRS102), and with applicable accounting standards and current statutory requirements.

After making enquires, the trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 7 and 8.

The Trustees of the Bedford School Trust are also the Trustees of the Colonel Wells Charity, which operates in the Trust's area of benefit. On 16 May 2003, a Uniting Direction was approved by the Charity Commission enabling production of a single set of accounts for both the endowed funds (held by the unincorporated charity) and the restricted and unrestricted funds.

2.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Such estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, the estimates and judgements made which have a risk of causing a material adjustment to the carrying amount of assets relate to the valuation of investment properties.

2.3 Financial instruments

Bedford School Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments, which are initially recognised at transaction value and subsequently measured at amortised

cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Investments, including bonds held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

2.4 **Income**

Contributions and donations are accounted for on a receivable basis. Legacy income is accounted for when there is entitlement and reasonable probability of the legacy's value and receipt.

2.5 **Expenditure**

Expenditure is classified under the principal categories of cost of raising funds, charitable activities and governance rather than the type of expense, in order to provide more useful information to users of the accounts. Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any irrecoverable VAT.

Raising funds comprise those costs directly attributable to managing the investment portfolio, trading and fund-raising costs, which are those incurred in seeking voluntary contributions for the Charity.

Grants payable are charged to the Statement of Financial Activities when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

2.6 **Investment Property**

Investment properties are included in the balance sheet at their open market or as per Note 6 (Tangible Fixed Assets). Where undertaken, valuations are carried out by an independent Chartered Surveyor every five years. In addition, the market value of Investment property is revalued to net sales value where there is a prospective sale in progress at the year end. Informal Trustees' reviews are carried out annually by reference to market values of other similar properties in the surrounding area, with any material gains and losses resulting from revaluation being reported in the Statement of Financial Activities. Because of this annual review no depreciation or amortisation is provided.

2.7 **Investments**

Investments are revalued to market value at the balance sheet date and the surplus or deficit of this revaluation together with realised gains and losses are shown as gains or losses on the face of the Statement of Financial Activities.

2.8 **Works of Art**

The valuation of Works of Art is formally reviewed every five years, and monitored annually to ensure the value is adequate. A full valuation was undertaken in August 2019 by a registered valuer and those values have included in these accounts. Additions are included at cost, with any additions over £500 being capitalised. The Trustees consider the useful life of the assets to be so long that depreciation would be immaterial.

2.9 **Tangible Fixed Assets**

Purchases of assets in excess of £1,000 are capitalised, with the exception of artworks where the de minimis is £500 to reflect potential for appreciation in value.

Depreciation is provided on operational fixed assets to write off their cost less estimated residual value over their estimated useful economic life by equal annual instalments as follows:

Freehold Property – 50 years
Motor Vehicles- 5 years

Chapel Assets and Works of Art are not depreciated as Trustees consider the useful life of the assets to be so long that depreciation would be immaterial.

2.10 **Restricted Funds**
These are monies, which have legal restrictions on their use where donors have specified the funds can only be spent on certain of the charity's activities.

2.11 **Unrestricted Funds**
Unrestricted general funds are those funds, which can be used in accordance with the charitable objects at the discretion of the Trustees. Some unrestricted funds are reclassified as Designated Funds as these are set aside by the Trustees for specific or designated future purposes or projects.

2.12 **Endowed Funds**
These are funds where the Trustees are required to hold the capital, as represented by the investments and other fixed assets. They do not have the power to spend the capital of permanently endowed funds, but can apply both income and capital of expendable endowed funds should they so decide. Income arising from these funds is either restricted income or unrestricted income depending upon the details included with the original gift.

3. INVESTMENT INCOME

	2021 £	2020 £
UK Equity Dividends (including Unit Trusts)	**285,229**	**242,084**
Overseas Equity Dividends	**101,181**	**106,707**
Interest Received from Fixed Interest Securities	**13,525**	**67,668**
Interest Received on Cash Held For Investment	**6,297**	**3,325**
Property rents	**54,750**	**58,631**
Bank Interest	**-**	**1,087**
	460,982	**479,502**

4. CHARITABLE ACTIVITIES

	Directly undertaken	Grant funded	Support Costs	Total 2021	Directly undertaken	Grant funded	Support Costs	Total 2020
Scholarships Bursaries	219,758	-	-	219,758	352,968	-	-	352,968
Academic	69,084	10,420	-	79,504	7,894	30,913	-	38,807
Welfare	77	-	-	77	255	-	-	255
Premises	18,255	4,237	-	22,492	71,235	-	-	71,235
Chapel Expenditure	5,751	-	-	5,751	10,681	-	-	10,681
Activities expenditure	20,989	51,379	-	72,368	5,309	38,669	-	43,978
Donations to other charities	157,669	-	-	157,669	33,595	-	-	33,595
Governance	-	-	29,807	29,807	-	-	31,656	31,656
	491,583	66,036	29,807	587,426	481,937	39,582	31,656	583,175

4.1 Governance

	2021	2020
	£	£
Audit fee	**7,300**	8,800
Professional fees	**8,370**	16,212
Accounting software licence & support	**1,728**	1,224
Statutory fees	**35**	35
Bank charges	**374**	5,385
Admin costs	**12,000**	-
	29,807	31,656

Governance costs include fees accrued to the Auditors for the audit of £7,300 (2020: £8,000). No staff costs were incurred by the Trust in the year to 30 June 2021, as staff resources were provided by the Harpur Trust via Bedford School. The Trustees received no remuneration, nor did they receive any reimbursed expenses during the current or previous year.

4.2 Grants and Awards

	2021	2020
	£	£
Bedford School & Associated Projects:		
Promotion of Sports and Activities	**51,379**	38,669
Scholarships	**219,758**	352,968
Academic	**10,420**	30,913
	281,557	422,550
Other Institutions:		
St John's Hospice (Sue Ryder)	537	1,226
Movember	537	-
Tibbs Dementia	537	3,404
Willen Hospice	-	2,631
The Mind Map	-	3,032
Bedford Foodbank	-	85
Joint Disaster Relief Fund	-	3,028
Autism Bedfordshire	-	420
CRY	-	420
Bedford Foodbank/Soupfest	-	1,703
British Red Cross	537	-
Royal British Legion	-	359
Bedford Hospital Charity	-	1,643
Bedford Rotary Club	-	759
Tree Aid	-	448
Plastic Oceans	-	448
The Harpur Trust	150,000	12,000
Luna Animal Rescue	-	450
Comic Relief	1,109	-
Sundry (under £500)	132	1,539
Level Trust	537	-
Captain Tom Foundation	2,345	-
Drops Maternal Mortality Campaign	699	-
Life for African Mothers	699	-
Total Grants and Awards Payable	**439,226**	**456,145**

Grants to Other Institutions resulting from charity fundraising have been made to encourage charitable awareness in pupils.

5. INVESTMENTS

5.1. A summary of movements in the investment portfolio is shown below:

	2021	2020
	£	£
Market Value at beginning of year	**16,945,491**	14,479,223
Purchases	**2,683,172**	6,316,442
Disposals	**(2,946,936)**	(3,270,464)
Unrealised (Losses)/Gains	**2,461,913**	(484,678)
Realised (Losses)/Gains	**101,116**	(95,032)
Net Investment	**19,244,756**	16,945,491
Cash held for investment	**279,800**	90,184
Market Value at end of year	**19,524,556**	17,035,675

5.2. A summary of the Quoted Investments and Cash held is shown below:

	30 June 2021		30 June 2020	
	Market Value	**Cost**	Market Value	Cost
Total Fixed Interest	**1,341,821**	**1,293,311**	1,725,795	1,641,831
UK Equities	**8,143,174**	**6,111,808**	7,182,072	6,170,024
Overseas Equities	**6,451,851**	**3,166,285**	5,329,919	3,171,629
Alternative Assets	**1,721,843**	**1,620,696**	1,396,643	1,251,406
Property	**583,447**	**591,046**	561,062	591,046
Emerging Equities	**702,620**	**581,345**	-	-
Money Market Instruments	**300,000**	**300,000**	750,000	750,000
Cash	**279,800**	**279,800**	90,184	90,184
Total Investments	**19,524,556**	**12,783,146**	17,035,675	13,666,120

6. TANGIBLE FIXED ASSETS

	Investment Property	Freehold Property	Chapel Assets	Artwork	Motor Vehicles	IT Equipment	Total
	£	£	£	£			£
COST OR VALUATION							
At 1 July 2020	1,572,995	512,500	728,100	586,240	22,028	-	3,421,863
Additions	-	-	-	-	-	359,602	359,602
(Impairment)/Revaluation	-	-	-	-	-	-	-
At 30 June 2021	1,572,995	512,500	728,100	586,240	22,028	359,602	3,781,465
DEPRECIATION							
At 1 July 2020	-	132,251	-	-	22,028	-	154,279
Charge for the year	-	8,850	-	-	-	59,934	68,784
At 30 June 2021	-	141,101	-	-	22,028	59,934	223,063
NET BOOK VALUE							
At 30 June 2021	1,572,995	371,399	728,100	586,240	-	299,668	3,558,402
At 30 June 2020	1,572,995	380,249	728,100	586,240	-	-	3,267,584

The Investment Property comprises the remaining parts of the Colonel Wells Ickwell estate (excluding the Field Study Centre) which now comprises of a single Bungalow and some freehold leases on cottages within Ickwell village that were once part of the Ickwell estate. The Colonel Wells Fund also includes investment properties at 41 De Parys Avenue, 13 Dudley Street, and 32 St Peters St, Bedford which have all been acquired by reinvesting funds received from the sale of farm land within the original Colonel Well Ickwell estate. All the investment properties earn rental income. The properties at 41 De Parys Avenue, 13 Dudley Street and 32 St Peters Street were revalued at September 2020 by Robinson & Hall LLP.

The Ickwell Field Study Centre is a functional asset for the charity's use, and is being depreciated over 50 years. It was revalued as at June 2019 by Robinson & Hall LLP.

The Trust's investment portfolio also includes land at Princes Risborough, land at 14/14A Glebe Road and 2 Burnaby Rd, Bedford.

The Trust owns ¼ of $^2/_5$ share of land in Princes Risborough which remains valued at the probate valuation of £17,500, on the basis of bare agricultural use. The property at 14/14A Glebe Road is land only and was revalued as at June 2019 by Robinson & Hall LLP and is not depreciated. The property at 2 Burnaby Road is included as revalued in June 2019 by Robinson & Hall LLP and is being depreciated over 50 years starting in 1996/97. Both the Glebe Road and Burnaby Rd properties are leased to the school on long term leases.

The freehold properties are functional assets for the charity's use.

The Chapel assets originally belonged to the Chapel Society Fund, but have been included in the General Fund since June 2005. Non depreciating assets were revalued at a replacement cost of £392,700 (from £366,000) by David Fletcher MRICS in August 2019. The valuation is reviewed every five years and is

monitored annually to ensure this value is adequate. The Trustees consider the useful life of the assets to be so long that depreciation would be immaterial.

Works of Art accumulated by the Trust were re-valued at a replacement cost of £586,240 in August 2019 (£404,740 Aug 2014) by David Fletcher Fine Art Limited. Silverware and fine furnishings were separately valued at £204,610.

7. BANK ACCOUNTS

	2021	2020
	£	£
Current Account	**441,338**	834,690
Central Bank Account	**31,699**	32,013
CCF Account & Petty Cash	**19,684**	26,313
HSBC Deposit Account	**572,740**	55,688
Total	**1,065,461**	948,704

8. DEBTORS

	2021	2020
	£	£
Investment income receivable	**51,690**	45,064
Trip refunds (COVID)	**-**	139,135
Other	**2,380**	45,368
	54,570	229,567

Debtors were £54,570 (2020: £229,568). The significant decrease relates to the large trip refund debtor in 2020 accounts.

9. CREDITORS

	2021	2020
	£	£
Due within one year:		
Accruals	**10,058**	60,732
Colonel Wells Charity	**-**	21,627
Scholarships	**295,890**	340,889
Grants	**41,738**	56,990
School Trips	**22,662**	26,094
Prep School Common Room	**654**	-
	371,002	506,332
Due after more than one year:		
Scholarships	**361,975**	**432,311**
	361,975	**432,311**

The Trustees have accrued as a liability the estimate of scholarships awarded to boys currently in the school, assuming they stay in the school until the end of Upper Sixth, unless a specific time period has been agreed. The Grants creditor consists of grants approved by the Trustees in the year but unpaid at the year end.

10. ENDOWED AND REVENUE FUNDS

The details of permanent and expendable endowed funds are shown on page 23. The details of the revenue funds are shown on page 25. The purposes of these funds are explained in the Trustees' report.

In line with the Trustee policy to expend the Lindsay-White Legacy, Prof Roach & Brian Saville transfers of £60,080, £7,000 & £155,109 respectively were made from the expendable endowments to the restricted funds during the year. The transfers were made towards supporting charitable activities.

A transfer of £359,602 was made from the general expendable endowment fund to General unrestricted fund to support the purchase of laptops for staff of Bedford School at the start of the Covid pandemic.

11. NET ASSETS OF THE FUNDS

The Trust's net assets as at 30 June 2021 belong to the various funds as follows:

	Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Long Term Liabilities £	Fund Balances £
Endowed Funds	1,658,095	17,068,222	(235,508)	-	18,490,806
Restricted Funds	70,000	2,259,050	1,070,453	(361,975)	2,967,528
Unrestricted Funds	1,830,307	197,284	(85,916)	-	2,011,678
	3,558,402	19,524,556	749,029	(361,975)	23,470,012

The Trust's net assets as at 30 June 2020 belong to the various funds as follows

	Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Long Term Liabilities £	Fund Balances £
Endowed Funds	1,661,295	15,793,392	(559,525)	-	16,895,162
Restricted Funds	70,000	1,068,178	1,408,657	(432,311)	2,114,524
Unrestricted Funds	1,536,289	174,105	(177,193)	-	1,533,201
	3,267,584	17,035,675	671,939	(432,311)	20,542,887

12. RELATED PARTIES

Mr James Hodgson, Head Master, and Dr Daniel Koch, Vice Master, are employees of the Harpur Trust, as well as ex officio Trustees.

A total amount of £369,758 including scholarships, was granted to the Harpur Trust in the year to 30 June 2021 (2020 £309,755). At 30 June 2021 nil was due to the Harpur Trust (2020 £50,918) and an amount of nil was due from the Harpur Trust (2020 £45,196).

Scholarships granted to individual pupils are paid directly to the Harpur Trust in response to agreed invoices raised. The actual scholarship sums paid in 2021 amounted to £327,008 (2020 £297,755).

During the year £12,000 was granted from Bedford School Trust to Harpur Trust as a donation to Administrative costs.

13. POST BALANCE SHEET EVENTS

On the 1 August 2022, Bedford School Trust & Bedford School Foundation (charity number 1095681) merged. The assets and liabilities of Bedford School Foundation have been transferred to Bedford School Trust.

14. ENDOWED FUNDS

Fund	Value at 30 June 20	Additions In Period	Expendable Endowment utilised	Endowed Property Depreciation/ Revaluation	Net Movement In Portfolio Value	Investment Managers Fees	Transfers Between Funds	Value at 30 June 21
	£	£	£	£	£	£	£	£
Permanent Endowments								
Chapel (Phillpotts Benefaction)	23,537	-	-	-	3,541	(99)	-	26,979
Chapel (Siddons Benefaction)	7,254	-	-	-	1,091	(31)	-	8,314
Colonel Wells Fund	3,154,741	-	-	(3,200)	225,171	(6,321)	3,200	3,373,591
Heriz Smith Bursary	75,849	-	-	-	11,412	(320)	-	86,941
Rice Classical Scholarship	53,761	-	-	-	8,088	(227)	-	61,622
Total	3,315,142	-	-	(3,200)	249,303	(6,998)	3,200	3,557,447
Expendable Endowments								
Bedford School Trust Awards Fund	326,261	-	-	-	49,086	(1,378)	-	373,969
Andrew Dell Exhibition	45,906	-	-	-	6,907	(194)	-	52,619
Andrew Lucken Fund	7,654	-	-	-	1,152	(32)	-	8,774
Blackwell Scholarship	332,723	-	-	-	50,058	(1,405)	-	381,376
Combined Cadet Force	57,053	-	-	-	8,584	(241)	-	65,396
Edgar Rollinson Science Scholarship	46,820	-	-	-	7,044	(198)	-	53,666
Gilbert Cook Scholarship	519,005	-	-	-	78,085	(2,192)	-	594,898
Gilbert Lloyd Fund	150,406	-	-	-	22,629	(635)	-	172,400
Allan Goode Fund	2,960,637	-	-	-	445,430	(12,505)	-	3,393,562
General Scholarships	488,703	-	-	-	73,526	(2,064)	-	560,165
Special Account- HMA	129,278	-	-	-	19,450	(546)	-	148,182
Col J B Smith Fund	174,419	-	-	-	26,241	(737)	-	199,923
Lindsay-White Funds	750,864	-	-	-	112,968	(3,171)	(60,080)	800,581
Murray Fletcher Sports Scholarship	169,050	-	-	-	25,434	(714)	-	193,770
Oakley Fletcher Fund	26,392	-	-	-	3,971	(111)	-	30,252
Ramsay Murray	194,353	-	-	-	29,241	(821)	-	222,773
Prof Roach Fund	786,910	-	-	-	117,338	(3,294)	(7,000)	893,954
Brian Saville Awards	4,792,690	-	-	-	721,064	(20,247)	(155,109)	5,338,398
Sub Total	11,959,124	-	-	-	1,798,208	(50,485)	(222,189)	13,484,658
General Fund	1,620,896	-	-	-	192,820	(5,413)	(359,602)	1,448,701
Total - Expendable Endowments	13,580,020	-	-	-	1,991,028	(55,898)	(581,791)	14,933,359
Grand Totals	16,895,162	-	-	(3,200)	2,240,331	(62,896)	(578,591)	18,490,806

14. ENDOWED FUNDS (2020 Comparative)

Fund	Value at 30 June 19	Additions In Period	Expendable Endowment utilised	Endowed Property Depreciation/ Revaluation	Net Movement In Portfolio Value	Investment Managers Fees	Transfers Between Funds	Value at 30 June 20
	£	£	£	£	£	£	£	£
Permanent Endowments								
Chapel (Phillpotts Benefaction)	24,528				(883)	(108)		23,537
Chapel (Siddons Benefaction)	7,560				(273)	(33)		7,254
Colonel Wells Fund	3,596,605			(138,700)	(54,097)	(6,603)	(242,464)	3,154,741
Heriz Smith Bursary	79,045				(2,848)	(348)		75,849
Rice Classical Scholarship	56,025				(2,018)	(246)		53,761
Total	3,763,763	-	-	(138,700)	(60,119)	(7,338)	(242,464)	3,315,142
Expendable Endowments								
Bedford School Trust Awards Fund	338,946				(11,305)	(1,380)		326,261
Andrew Dell Exhibition	47,840				(1,724)	(210)		45,906
Andrew Lucken Fund	7,977				(288)	(35)		7,654
Blackwell Scholarship	346,739				(12,492)	(1,524)		332,723
Combined Cadet Force	57,350				(265)	(32)		57,053
Edgar Rollinson Science Scholarship	48,792				(1,757)	(215)		46,820
Gilbert Cook Scholarship	539,629				(18,251)	(2,373)		519,005
Gilbert Lloyd Fund	156,741				(5,646)	(689)		150,406
Allan Goode Fund	3,046,907				(76,886)	(9,384)		2,960,637
General Scholarships	510,527				(19,579)	(2,245)		488,703
Special Account- HMA	134,723				(4,853)	(592)		129,278
Col J B Smith Fund	181,766				(6,548)	(799)		174,419
Lindsay-White Funds	791,729				(34,227)	(4,178)	(2,460)	750,864
Murray Fletcher Sports Scholarship	176,168				(6,344)	(774)		169,050
Oakley Fletcher Fund	27,504				(991)	(121)		26,392
Ramsay Murray	202,539				(7,296)	(890)		194,353
Prof Roach Fund	822,152				(31,409)	(3,833)		786,910
Brian Saville Awards	5,014,251				(197,460)	(24,101)		4,792,690
Sub Total	12,452,280	-	-	-	(437,321)	(53,375)	(2,460)	11,959,124
General Fund	1,676,708			(5,650)	(44,705)	(5,457)		1,620,896
Total - Expendable Endowments	14,128,988	-	-	(5,650)	(482,026)	(58,832)	(2,460)	13,580,020
Grand Totals	17,892,751	-	-	(144,350)	(542,145)	(66,170)	(244,924)	16,895,162

15. RESTRICTED & UNRESTRICTED FUNDS)

	30 June 2020	Income	Expenditure	Transfers	Investment Gains/(Loss)	30 June 2021
RESTRICTED FUNDS	£	£	£	£	£	£
Rice Classical Scholarship	17,120	1,282	-	-	-	18,402
Boat Club Appeal	25,002	300	-	-	-	25,302
Chapel Fund (including Siddons & Phillpotts benefactions)	170,585	28,991	(6,472)	-	25,665	218,769
Colonel Wells Charity Fund	278,540	66,578	(34,666)	(3,200)	41,907	349,159
John Warren Lecture Fund	655	-	-	-	-	655
Heriz Smith Bursary	6,162	1,809	(2,636)	-	-	5,335
Blackwell Scholarship	65,409	7,934	-	-	-	73,343
Lindsay-White Legacy Funds	-	17,905	(60,080)	60,080	-	17,905
Gilbert Cook Scholarship	98,582	14,295	(340)	-	12,108	124,645
Ramsay Murray	50,317	4,635	-	-	-	54,952
Oakley Fletcher	4,951	629	-	-	-	5,580
Edgar Rollinson Science Scholarship	10,325	1,116	-	-	-	11,441
Gilbert Lloyd Fund	85,214	153,587	(150,700)	-	-	88,101
Andrew Lucken Fund	2,079	183	-	-	-	2,262
Murray Fletcher Sports Scholarship	2,198	4,079	27,212	-	-	33,489
Bedford School Trust Awards Fund	(52,156)	30,033	(5,788)	-	-	(27,911)
Andrew Dell Exhibition	10,927	1,095	-	-	-	12,022
Golf Coaching Fund	(14,452)	20,717	-	-	-	6,265
Gap Year Fund	153	-	-	-	-	153
Col J B Smith Fund	36,268	4,159	-	-	-	40,427
Bill Sohal Fund	1,273	-	-	-	-	1,273
Prof Roach Fund	16,066	43,348	(47,812)	7,000	-	18,602
Brian Saville Funds	5,055	114,657	(155,480)	155,109	-	119,341
James Crowden Legacy	3,001	-	-	-	-	3,001
BSF Unallocated Fund	490,984	159,357	(2,707)	-	96,436	744,070
Lunt-Waldecker Fund	800,266	21,577	(3,552)		120,401	938,692
Allan Goode	-	70,599	-	-	-	70,599
General Scholarships	-	11,654	-	-	-	11,654
TOTAL - Restricted Funds	2,114,524	780,519	(443,021)	218,989	296,517	2,967,528
UNRESTRICTED FUNDS						
Designated Funds:						
Musical Instrument Fund	8,265	4,048	(2,979)	-	-	9,334
Monitors' Fund	517	600	(300)	-	-	817
Charities Committee	(1,049)	6,517	(7,659)	-	-	(2,191)
CCF Fund	85,737	2,890	(14,462)		-	74,165
CenBank Funds (Total)	(49,581)	-	(375)	-	-	(49,956)
Prep School Account	34,470	7,418	(2,700)	-	-	39,188
Special Account- HMA	-	3,083	-	-	-	3,083
Sub-Total	78,359	24,556	(28,475)	-	-	74,440
General Fund	1,454,842	218,400	(121,788)	359,602	26,183	1,937,239
TOTAL - Unrestricted Funds	1,533,201	242,956	(150,264)	359,602	26,183	2,011,678
TOTAL - REVENUE FUNDS	3,647,725	1,023,475	(593,285)	578,591	322,700	4,979,206

The transfers from endowed funds into restricted funds in the schedule above have been explained in Note 10.

15. RESTRICTED & UNRESTRICTED FUNDS (2020 Comparative)

	30 June 2019	Income	Expenditure	Transfers	Investment Gains/(Loss)	30 June 2020
RESTRICTED FUNDS	£	£	£	£	£	£
Rice Classical Scholarship	15,300	2,196	-	-	(376)	17,120
Boat Club Appeal	25,153	225	-	-	(376)	25,002
Chapel Fund (including Siddons & Phillpotts benefactions)	172,882	27,414	(14,327)	(12,379)	(3,005)	170,585
Colonel Wells Charity Fund	263,335	87,534	(67,446)	-	(4,883)	278,540
John Warren Lecture Fund	655	-	-	-	-	655
Heriz Smith Bursary	7,087	3,075	(2,500)	(1,500)	-	6,162
Blackwell Scholarship	53,065	13,471	-	-	(1,127)	65,409
Lindsay-White Legacy Funds	-	22,227	15,313	(37,540)	-	-
Gilbert Cook Scholarship	79,470	20,989	-	-	(1,878)	98,581
Ramsay Murray	43,209	7,859	-	-	(751)	50,317
Oakley Fletcher	3,877	1,074	-	-	-	4,951
Edgar Rollinson Science Scholarship	8,797	1,904	-	-	(376)	10,325
Gilbert Lloyd Fund	8,862	81,102	(3,247)	-	(1,503)	85,214
Andrew Lucken Fund	1,786	293	-	-	-	2,079
Murray Fletcher Sports Scholarship	37,328	6,834	(41,964)	-	-	2,198
Bedford School Trust Awards Fund	36,906	22,970	(100,236)	(12,547)	751	(52,156)
Andrew Dell Exhibition	7,087	1,854	1,986	-	-	10,927
Golf Coaching Fund	(12,560)	-	19,078	(21,346)	376	(14,452)
Gap Year Fund	153	-	-	-	-	153
Col J B Smith Fund	29,941	7,078	-	-	(751)	36,268
Bill Sohal Fund	1,273	-	-	-	-	1,273
Prof Roach Fund	3,695	48,527	(35,780)	-	(376)	16,066
Brian Saville Funds	-	209,156	(204,101)	-	-	5,055
James Crowden Legacy	3,001	-	-	-	-	3,001
BSF Unallocated Fund	-	500,000	-	-	(9,016)	490,984
Lunt-Waldecker Fund	-	814,541	-	-	(14,275)	800,266
TOTAL - Restricted Funds	790,302	1,880,323	(433,224)	(85,312)	(37,565)	2,114,524
UNRESTRICTED FUNDS						
Designated Funds:						
Musical Instrument Fund	5,876	7,442	(5,053)	-	-	8,265
Monitors' Fund	252	520	(255)	-	-	517
Charities Committee	(272)	2,797	(3,574)	-	-	(1,049)
CCF Fund	69,584	23,394	(7,241)	-	-	85,737
CenBank Funds (Total)	(45,378)	3,916	(8,119)	-	-	(49,581)
Prep School Account	41,351	20,715	(27,596)	-	-	34,470
Sub-Total	71,413	58,784	(51,838)	-	-	78,359
General Fund	1,150,065	63,804	(89,263)	330,236	-	1,454,842
TOTAL - Unrestricted Funds	1,221,478	122,588	(141,101)	330,236	-	1,533,201
TOTAL - REVENUE FUNDS	2,011,780	2,002,911	(574,325)	244,924	(37,565)	3,647,725

The transfers from endowed funds into restricted funds in the schedule above have been explained in Note 10.