



**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

CONTENTS	Page
Reference and Administrative Details	I
Trustees' Annual Report	2
Independent Auditor's Report	9
Statement of Financial Activities	12
Balance Sheet	13
Cashflow Statement	14
Notes to the Accounts	15

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

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

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

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

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.

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

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.

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

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)

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

- £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.

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

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.

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

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

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

- 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;

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

- 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)	3,200	-	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.

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

BEDFORD SCHOOL FOUNDATION TRUST
Year Ended 30 June 2022
NOTES TO THE FINANCIAL STATEMENTS

		Year Ended 30 June 2022	Year Ended 30 June 2021
	Note		
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)
		<hr/>	<hr/>
Net cash (used in)/ provided by investing activities		(67,500)	(95,838)
Change in cash and cash equivalents in the reporting period	2	<hr/> (204,593) <hr/>	<hr/> 306,373 <hr/>
Cash and cash equivalents at 1 July 2021		1,345,261	1,038,888
Cash and cash equivalents at 30 June 2022		<hr/> <hr/> 1,140,668 <hr/> <hr/>	<hr/> <hr/> 1,345,261 <hr/> <hr/>

NOTES TO THE CASHFLOW STATEMENT

1. Net income for the period

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	<hr/> (106,098) <hr/>	<hr/> 402,211 <hr/>

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
	<hr/> 1,345,261 <hr/>	<hr/> (204,593) <hr/>	<hr/> 1,140,668 <hr/>

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

BEDFORD SCHOOL FOUNDATION TRUST
Year Ended 30 June 2022
NOTES TO THE FINANCIAL STATEMENTS

I. CHARITY INFORMATION

- I.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.

BEDFORD SCHOOL FOUNDATION TRUST
Year Ended 30 June 2022
NOTES TO THE FINANCIAL STATEMENTS

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.

BEDFORD SCHOOL FOUNDATION TRUST
Year Ended 30 June 2022
NOTES TO THE FINANCIAL STATEMENTS

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 Welfare	5,159	89,658	-	94,817	69,084	10,420	-	79,504
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

BEDFORD SCHOOL FOUNDATION TRUST
Year Ended 30 June 2022
NOTES TO THE FINANCIAL STATEMENTS

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
	<u>41,196</u>	<u>29,807</u>

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
	<u>195,956</u>	<u>281,557</u>
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	<u>202,439</u>	<u>439,256</u>

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

BEDFORD SCHOOL FOUNDATION TRUST
Year Ended 30 June 2022
NOTES TO THE FINANCIAL STATEMENTS

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	<u>18,022,054</u>	<u>19,244,756</u>
Cash held for investment	110,205	279,800
Wine held as investment	<u>15,606</u>	<u>-</u>
Market Value at end of year	<u><u>18,147,865</u></u>	<u><u>19,524,556</u></u>

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	<u><u>18,147,865</u></u>	<u><u>15,766,741</u></u>	<u><u>19,524,556</u></u>	<u><u>13,944,291</u></u>

BEDFORD SCHOOL FOUNDATION TRUST
Year Ended 30 June 2022
NOTES TO THE FINANCIAL STATEMENTS

6. TANGIBLE FIXED ASSETS

	Investment	Freehold	Chapel	Artwork	Motor	IT	Total
	Property	Property	Assets		Vehicles	Equipment	
	£	£	£	£			£
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 $\frac{1}{4}$ of $\frac{2}{5}$ 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

BEDFORD SCHOOL FOUNDATION TRUST
Year Ended 30 June 2022
NOTES TO THE FINANCIAL STATEMENTS

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	<u>1,030,463</u>	<u>1,065,461</u>

8. DEBTORS

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

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
	<u>330,876</u>	<u>371,002</u>
Due after more than one year:		
Scholarships	<u>226,731</u>	<u>361,975</u>
	<u>226,731</u>	<u>361,975</u>

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.

BEDFORD SCHOOL FOUNDATION TRUST
Year Ended 30 June 2022
NOTES TO THE FINANCIAL STATEMENTS

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
	<u>3,467,623</u>	<u>18,147,865</u>	<u>863,838</u>	<u>(226,731)</u>	<u>22,252,595</u>

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
	<u>3,558,402</u>	<u>19,524,556</u>	<u>749,029</u>	<u>(361,975)</u>	<u>23,470,012</u>

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.

BEDFORD SCHOOL FOUNDATION TRUST
Year Ended 30 June 2022
NOTES TO THE FINANCIAL STATEMENTS

14. ENDOWED FUNDS

					Net			
	Value at	Additions	Expendable	Endowed	Movement	Investment	Transfers	Value at
Fund	30 June 21	In Period	Endowment	Property	In	Managers	Between	30 June 22
			utilised	Depreciation/ Revaluation	Portfolio	Fees	Funds	
	£	£	£	£	Value	£	£	£
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 2022
NOTES TO THE FINANCIAL STATEMENTS

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

BEDFORD SCHOOL FOUNDATION TRUST
Year Ended 30 June 2022
NOTES TO THE FINANCIAL STATEMENTS

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

BEDFORD SCHOOL FOUNDATION TRUST
Year Ended 30 June 2022
NOTES TO THE FINANCIAL STATEMENTS

	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