

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**

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

# **Bedford School Foundation Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 June 2025**

#### **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 1 <sup>st</sup> June 2025)
Mr R J Marks "i"~	(Chair)
Mr I G Peck ^	
Mr M T J Sismey-Durrant "i"	

#### **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



# **Bedford School Foundation Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 June 2025**

#### **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.

# **Bedford School Foundation Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 June 2025**

#### **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.

# **Bedford School Foundation Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 June 2025**

#### **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.

# **Bedford School Foundation Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 June 2025**

#### **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 Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 June 2025**

#### **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.

# **Bedford School Foundation Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 June 2025**

**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.

# **Bedford School Foundation Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 June 2025**

#### **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)



# **Bedford School Foundation Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 June 2025**

#### **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.



# **Bedford School Foundation Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 June 2025**

#### **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.

# **Bedford School Foundation Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 30 June 2025**

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.

# **Bedford School Foundation Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 June 2025**

#### **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 9<sup>th</sup> 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.

# **Bedford School Foundation Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Bedford School Foundation Trust** *(continued)*

**Year ended 30 June 2025**

#### **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.

# **Bedford School Foundation Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Bedford School Foundation Trust** *(continued)*

**Year ended 30 June 2025**

#### **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.

# **Bedford School Foundation Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Bedford School Foundation Trust** *(continued)*

**Year ended 30 June 2025**

- 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

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

			2025			2024
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
<b>Income and endowments</b>						
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	-
<b>Total income</b>		<u>204,164</u>	<u>1,404,905</u>	<u>1,052,617</u>	<u>2,661,686</u>	<u>2,184,529</u>
<b>Expenditure</b>						
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
<b>Total expenditure</b>		<u>499,737</u>	<u>1,026,120</u>	<u>-</u>	<u>1,525,857</u>	<u>815,280</u>
Net (losses)/gains on investments	12	(989)	-	-	(989)	(213,100)
<b>Net income</b>		<u>(296,562)</u>	<u>378,785</u>	<u>1,052,617</u>	<u>1,134,840</u>	<u>1,156,149</u>
Transfers between funds		519,268	(628,408)	109,140	-	-
<b>Other recognised gains and losses</b>						
Revaluations		-	-	-	-	(653,894)
Bedford School Foundation reserves transferred		-	-	-	-	463
Colonel Wells Fund - revaluation		-	-	-	-	448,805
<b>Net movement in funds</b>		<u>222,706</u>	<u>(249,623)</u>	<u>1,161,757</u>	<u>1,134,840</u>	<u>951,523</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		2,754,849	4,903,614	18,030,271	25,688,734	24,737,211
<b>Total funds carried forward</b>		<u>2,977,555</u>	<u>4,653,991</u>	<u>19,192,028</u>	<u>26,823,574</u>	<u>25,688,734</u>

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

		2025	2024
	Note	£	£
<b>Fixed assets</b>			
Tangible fixed assets	17	4,221,669	4,300,216
Investments	18	16,700	20,319,307
		<u>4,238,369</u>	<u>24,619,523</u>
<b>Current assets</b>			
Debtors	19	32,030	318,057
Investments	20	17,682,003	-
Cash at bank and in hand		5,758,208	1,277,614
		<u>23,472,241</u>	<u>1,595,671</u>
<b>Creditors: amounts falling due within one year</b>	21	554,359	283,615
<b>Net current assets</b>		<u>22,917,882</u>	<u>1,312,056</u>
<b>Total assets less current liabilities</b>		<u>27,156,251</u>	<u>25,931,579</u>
<b>Creditors: amounts falling due after more than one year</b>	22	332,677	242,845
<b>Net assets</b>		<u><u>26,823,574</u></u>	<u><u>25,688,734</u></u>
<b>Funds of the charity</b>			
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
<b>Total charity funds</b>	23	<u><u>26,823,574</u></u>	<u><u>25,688,734</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 9<sup>th</sup> March 2026 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 38 form part of these financial statements.

# Bedford School Foundation Trust

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 30 June 2025

	2025	2024
	£	£
<b>Cash flows from operating activities</b>		
Net income	1,134,840	1,156,149
<i>Adjustments for:</i>		
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
<i>Changes in:</i>		
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	<u>747,390</u>	<u>1,484,962</u>
<b>Cash flows from investing activities</b>		
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	<u>3,733,204</u>	<u>(1,679,659)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>4,480,594</b>	<b>(194,697)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>1,277,614</b>	<b>1,472,311</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>5,758,208</u></b>	<b><u>1,277,614</u></b>

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

# **Bedford School Foundation Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 30 June 2025**

#### **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.

# **Bedford School Foundation Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 30 June 2025**

#### **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.

# **Bedford School Foundation Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 30 June 2025**

#### **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.

# Bedford School Foundation Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

#### 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
	£	£	£	£
<b>Gifts</b>				
Chapel collections	-	-	-	-
<b>Grants</b>				
Grants received	-	23,000	-	23,000
<b>Other donations and legacies</b>				
Donations and legacies	131,080	855,914	253,353	1,240,347
Gift Aid on donations	10,464	202,590	-	213,054
	<u>141,544</u>	<u>1,081,504</u>	<u>253,353</u>	<u>1,476,401</u>
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024
	£	£	£	£
<b>Gifts</b>				
Chapel collections	-	15	-	15
<b>Grants</b>				
Grants received	-	23,000	-	23,000
<b>Other donations and legacies</b>				
Donations and legacies	25,093	887,511	-	912,604
Gift Aid on donations	2,249	181,996	-	184,245
	<u>27,342</u>	<u>1,092,522</u>	<u>-</u>	<u>1,119,864</u>

# Bedford School Foundation Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

#### 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	-	-	-
	<u>8,946</u>	<u>37,889</u>	<u>46,835</u>

  

	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
	<u>35,089</u>	<u>14,260</u>	<u>49,349</u>

#### 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
	<u>53,674</u>	<u>282,312</u>	<u>799,264</u>	<u>1,135,250</u>

  

	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	-	-	-	-
	<u>103,539</u>	<u>420,349</u>	<u>491,428</u>	<u>1,015,316</u>

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

# Bedford School Foundation Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

#### 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	<u>3,200</u>	<u>3,200</u>	<u>-</u>	<u>-</u>

#### 9. Investment management costs

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025
	£	£	£	£
Investment management fees	<u>4,283</u>	<u>-</u>	<u>-</u>	<u>4,283</u>

  

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

#### 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
	<u>495,454</u>	<u>1,026,120</u>	<u>1,521,574</u>

  

	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
	<u>144,887</u>	<u>659,315</u>	<u>804,202</u>



# Bedford School Foundation Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

#### 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
	<u>1,357,065</u>	<u>111,500</u>	<u>53,009</u>	<u>1,521,574</u>	<u>804,202</u>

#### 12. Net (losses)/gains on investments

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

  

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

#### 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	<u>(3,200)</u>	<u>-</u>

#### 14. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	<u>15,000</u>	<u>15,000</u>

# Bedford School Foundation Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

#### 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 £
<b>Cost</b>					
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
	<u>4,601,252</u>	<u>-</u>	<u>-</u>	<u>(6,324)</u>	<u>4,594,928</u>
			Charge for the year £		At 30 June 2025 £
<b>Depreciation</b>					
Investment property	-	-	-	-	-
Chapel assets	-	-	-	-	-
Motor vehicles	25,342	-	6,627	(6,324)	25,645
IT equipment	275,694	-	71,920	-	347,614
Artwork	-	-	-	-	-
Collectibles	-	-	-	-	-
	<u>301,036</u>	<u>-</u>	<u>78,547</u>	<u>(6,324)</u>	<u>373,259</u>
				At 30 June 2025 £	At 30 June 2024 £
<b>Carrying amount</b>					
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
				<u>4,221,669</u>	<u>4,300,216</u>

# Bedford School Foundation Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2025

#### 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 £
<b>Cost or valuation</b>				
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
<b>At 30 June 2025</b>	<b>-</b>	<b>16,700</b>	<b>-</b>	<b>16,700</b>
<b>Impairment</b>				
<b>At 1 July 2024 and 30 June 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Carrying amount</b>				
<b>At 30 June 2025</b>	<b>-</b>	<b>16,700</b>	<b>-</b>	<b>16,700</b>
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.

# Bedford School Foundation Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

#### 19. Debtors

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

#### 20. Current asset investments

	2025	2024
	£	£
HSBC Sterling Liquidity Fund	12,662,926	-
LGT Time deposits	5,019,077	-
	<u>17,682,003</u>	<u>-</u>

#### 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
	<u>554,359</u>	<u>283,615</u>

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

	2025	2024
	£	£
Scholarships	<u>332,677</u>	<u>242,845</u>

# Bedford School Foundation Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

**Year ended 30 June 2025**

#### 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
	<u>2,754,849</u>	<u>204,164</u>	<u>(499,737)</u>	<u>519,268</u>	<u>(989)</u>	<u>2,977,555</u>

	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
	<u>3,486,458</u>	<u>165,969</u>	<u>(145,034)</u>	<u>(96,800)</u>	<u>(655,744)</u>	<u>2,754,849</u>

##### 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

# Bedford School Foundation Trust

## Company Limited by Guarantee

### Notes to the Financial Statements (continued)

Year ended 30 June 2025

#### 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
	<u>18,030,271</u>	<u>1,052,617</u>	<u>-</u>	<u>109,140</u>	<u>-</u>	<u>19,192,028</u>
	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
	<u>17,372,759</u>	<u>491,428</u>	<u>(10,120)</u>	<u>(74,943)</u>	<u>251,147</u>	<u>18,030,271</u>

#### 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)
<b>Net assets</b>	<u>2,977,555</u>	<u>4,653,991</u>	<u>19,192,028</u>	<u>26,823,574</u>
	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)
<b>Net assets</b>	<u>2,754,849</u>	<u>4,903,614</u>	<u>18,030,271</u>	<u>25,688,734</u>

# Bedford School Foundation Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

#### 25. Endowed Funds

	30 June 2024	Income	Expenditure	Investment Managers Fees	Transfers between funds	30 June 2025
	£	£	£	£	£	£
<b>Permanent Endowments</b>						
Chapel (Phillipotts 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
<b>Total</b>	<b>3,851,554</b>	<b>88,772</b>	<b>-</b>	<b>-</b>	<b>(88,772)</b>	<b>3,851,554</b>
<b>Expendable Endowments</b>	£	£	£	£	£	£
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
<b>Sub-total</b>	<b>12,777,039</b>	<b>893,607</b>	<b>-</b>	<b>-</b>	<b>129,007</b>	<b>13,799,653</b>
<b>General Fund</b>	<b>1,401,678</b>	<b>70,238</b>	<b>-</b>	<b>-</b>	<b>68,905</b>	<b>1,540,821</b>
<b>Total - Expendable Endowments</b>	<b>14,178,717</b>	<b>963,845</b>	<b>-</b>	<b>-</b>	<b>197,912</b>	<b>15,340,474</b>
<b>Grand Totals</b>	<b>18,030,271</b>	<b>1,052,617</b>	<b>-</b>	<b>-</b>	<b>109,140</b>	<b>19,192,028</b>

# Bedford School Foundation Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

#### 25. Endowed Funds *(continued)*

	30 June 2023	Endowed property revaluation	Net Movement in Portfolio Value	Investment Managers Fees	Transfers between funds	30 June 2024
	£	£	£	£	£	£
<b>Permanent Endowments</b>						
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
<b>Total</b>	<b>3,421,590</b>	<b>448,805</b>	<b>(7,400)</b>	<b>(1,432)</b>	<b>(10,009)</b>	<b>3,851,554</b>
<b>Expendable Endowments</b>	£	£	£	£	£	£
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
<b>Sub-total</b>	<b>12,587,724</b>	<b>-</b>	<b>262,300</b>	<b>(8,051)</b>	<b>(64,934)</b>	<b>12,777,039</b>
<b>General Fund</b>	<b>1,363,445</b>	<b>-</b>	<b>38,870</b>	<b>(637)</b>	<b>-</b>	<b>1,401,678</b>
<b>Total - Expendable Endowments</b>	<b>13,951,169</b>	<b>-</b>	<b>301,170</b>	<b>(8,688)</b>	<b>(64,934)</b>	<b>14,178,717</b>
<b>Grand Totals</b>	<b>17,372,759</b>	<b>448,805</b>	<b>293,770</b>	<b>(10,120)</b>	<b>(74,943)</b>	<b>18,030,271</b>



# Bedford School Foundation Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

#### 26. Restricted and Unrestricted Funds

	30 June 2024	Income	Expenditure	Net (losses)/gains on investments	Transfers	30 June 2025
	£	£	£	£	£	£
<b>Restricted Funds</b>						
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)	-

# Bedford School Foundation Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

#### 26. Restricted and Unrestricted Funds *(continued)*

	30 June 2024	Income	Expenditure	Net (losses)/gains on investments	Transfers	30 June 2025
Restricted Funds <i>(continued)</i>	£	£	£	£	£	£
Malek Bursaries Fund	-	31,250	-	-	(31,250)	-
Sir John Howard	-	-	(16,656)	-	16,656	-
<b>TOTAL - Restricted Funds</b>	<b>4,903,614</b>	<b>1,404,905</b>	<b>(1,026,120)</b>	<b>-</b>	<b>(628,408)</b>	<b>4,653,991</b>
<b>Unrestricted Funds</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
<b>Sub-Total</b>	<b>192,651</b>	<b>30,646</b>	<b>(119,575)</b>	<b>-</b>	<b>(6,038)</b>	<b>97,684</b>
<b>General Fund</b>	<b>2,562,198</b>	<b>173,518</b>	<b>(380,162)</b>	<b>(989)</b>	<b>525,306</b>	<b>2,879,871</b>
<b>TOTAL - Unrestricted Funds</b>	<b>2,754,849</b>	<b>204,164</b>	<b>(499,737)</b>	<b>(989)</b>	<b>519,268</b>	<b>2,977,555</b>
<b>TOTAL - REVENUE FUNDS</b>	<b>7,658,463</b>	<b>1,609,069</b>	<b>(1,525,857)</b>	<b>(989)</b>	<b>(109,140)</b>	<b>7,631,546</b>

# Bedford School Foundation Trust

## Company Limited by Guarantee

### Notes to the Financial Statements (continued)

#### Year ended 30 June 2025

#### 26. Restricted and Unrestricted Funds (continued)

	30 June 2023	Income	Expenditure	Revaluation & Investment Gains/(Loss)	Transfers	30 June 2024
	£	£	£	£	£	£
<b>Restricted Funds</b>						
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
<b>TOTAL - Restricted Funds</b>	<b>3,877,994</b>	<b>1,527,131</b>	<b>(660,125)</b>	<b>(13,129)</b>	<b>171,743</b>	<b>4,903,614</b>

# Bedford School Foundation Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2025

#### 26. Restricted and Unrestricted Funds *(continued)*

	30 June 2023	Income	Expenditure	Revaluation & Investment Gains/(Loss)	Transfers	30 June 2024
	£	£	£	£	£	£
<b>Unrestricted Funds</b>						
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
<b>TOTAL - Unrestricted Funds</b>	<b>3,486,458</b>	<b>165,969</b>	<b>(145,034)</b>	<b>(655,744)</b>	<b>(96,800)</b>	<b>2,754,849</b>
<b>TOTAL - REVENUE FUNDS</b>	<b>7,364,452</b>	<b>1,693,100</b>	<b>(805,159)</b>	<b>(668,873)</b>	<b>74,943</b>	<b>7,658,463</b>

#### 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
	<u>1,277,614</u>	<u>22,162,597</u>	<u>23,440,211</u>

#### 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.