

THE JOHN BADLEY FOUNDATION

England & Wales · Charity number 1138332

Details

Other names THE BEDALES SCHOOLS DEVELOPMENT TRUST

Status Registered

Legal form Charitable company

Company number [07293540](#)

Registered 2010-10-08

Register [View on the Charity Commission register](#)

Contact

Address Bedales School
Church Road
Steep
Petersfield
GU32 2DG

Phone 01730300100

Email bursar@bedales.org.uk

Website www.bedales.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE, FOR THE PUBLIC BENEFIT, TO ADVANCE THE EDUCATION OF THE PUPILS AT THE SCHOOL THROUGH ALL LAWFUL MEANS INCLUDING (BUT NOT LIMITED TO) PROVIDING AND ASSISTING IN THE PROVISION OF FACILITIES FOR THE SCHOOL AND ENABLING ACCESS TO, AND USE OF THOSE FACILITIES BY THE LOCAL COMMUNITY AS WELL AS PROVIDING A FUND WHICH WILL BOTH SUPPORT EXISTING PUPILS AT THE SCHOOL WHO ARE IN FINANCIAL NEED AND TO ENABLE CHILDREN TO ATTEND THE SCHOOL WHO WOULD NOT OTHERWISE HAVE BEEN SO ABLE THROUGH THE PROVISION OF SCHOLARSHIPS, EXHIBITIONS, BURSARIES, MAINTENANCE ALLOWANCES OR OTHER GRANTS AND SUCH OTHER PURPOSES AS ARE INCIDENTAL TO AND OTHER ACTIVITIES IN CONNECTION WITH THE OBJECTS SET OUT ABOVE.

Activities: The Objects of the Charity are, for the public benefit, to advance the education of the pupils at the School through all lawful means including (but not limited to) providing and assisting in the provision of facilities for the School as well as providing a fund for the provision of scholarships, exhibitions, bursaries, maintenance allowances or other grants.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, Amateur Sport
- **Who:** Children/young People

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Hampshire
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£487,090	£691,762	-	-
2024-08-31	£2,528,038	£327,302	£3,898,020	0
2023-08-31	£292,541	£327,689	-	-
2022-08-31	£428,870	£160,309	-	-
2021-08-31	£498,704	£147,122	-	-

Trustees

Name	Role	Appointed
Richard Benedict LEWIS	Chair	2024-12-05
Amna Boheim		2024-09-01
Anna Victoria Land		2021-06-10
Christopher CAMPBELL		2020-11-26
Esme Abena Halcyon Allman		2021-01-01
Jennifer Moore		2024-05-30
RICHARD DOUGLAS LONGFIELD LUSHINGTON		
William GOLDSMITH		2022-03-18

THE JOHN BADLEY FOUNDATION

England & Wales - Charity number 1138332

Accounts

Charity Registration No. 1138332

Company Registration No. 07293540 (England and Wales)

THE JOHN BADLEY FOUNDATION

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

THE JOHN BADLEY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R D L Lushington C J Campbell A V Land E A H Allman W Goldsmith J C Moore A Boheim (Appointed 2 September 2024) R B Lewis (Appointed 5 December 2024)
Secretary & Treasurer	R D L Lushington
Charity number	1138332
Company number	07293540
Registered office	Bedales School Church Road Steep Petersfield Hampshire United Kingdom GU32 2DG
Auditor	Azets Audit Services Limited Ashcombe Court Woolsack Way Godalming Surrey United Kingdom GU7 1LQ
Bankers	National Westminster Bank 77 High Street Godalming Surrey GU7 1AR
Solicitors	Veale Wasborough Vizards Orchard Court Orchard Lane Bristol BS1 4WS
Investment managers	Rathbones 30 Gresham Street London EC2V 7QN

THE JOHN BADLEY FOUNDATION

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THE JOHN BADLEY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees (who are directors for the purposes of company law), present their report and financial statements for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R D L Lushington

C J Campbell

A V Land

E A H Allman

J M Hanson

(Resigned 5 December 2024)

W Goldsmith

J C Moore

A Boheim

(Appointed 2 September 2024)

R B Lewis

(Appointed 5 December 2024)

Recruitment and appointment of trustees

Existing trustees identify new trustees and one to one induction takes place with the Chair or Secretary. Selective reading material is provided to all trustees as required.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Objectives and activities

The objects of the charity as stated in its Articles of Association are, for the public benefit, to advance the education of the pupils at Bedales School ("the School") through all lawful means including (but not limited to):

- providing and assisting in the provision of facilities for the School and enabling access to, and use of, those facilities by the local community;
- providing a fund which will support existing pupils at the School who are in financial need;
- enabling children to attend the School who would not otherwise have been so able through the provision of scholarships, exhibitions, bursaries, maintenance allowances or other grants; and
- such other purposes as are incidental to, and other activities in connection with, the objects set out above.

In previous years the focus was primarily on raising funds to enable grants to the School towards the cost of Bursaries. At their meeting in December 2024, the Trustees agreed to focus on all elements of the objects such that funds would be raised to enable grants to the School for capital projects and towards the bursary funds of the School.

Fundraising activity is strong and developing, but is concentrated on: major donors, legacies, regular giving, trusts, awareness raising and targeted campaigns.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE JOHN BADLEY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance

Since launching in 2010, the John Badley Foundation (JBF) has helped the School to transform the lives of many individuals who have joined it from difficult home or school situations in both the UK and from countries abroad, including those escaping from armed conflict. With thanks to the supporters of JBF, the funds raised have either been invested, as set out in this report, or granted directly to the School so that it may provide bursary awards, build and improve facilities or to assist it with certain salary and other costs.

The trustees are proud that through their financial stewardship, grants have been made to the School to help enable seventeen students to have fully funded places. Of these, five are children of Ukrainian families displaced by the war.

Beneficiaries of fully funded places at Bedales are currently studying at the Universities of Oxford, Reading, UCL and Durham and others have graduated and are working in the arts and software engineering. One of the former beneficiaries is now a JBF trustee.

During the year, the JBF made a grant of £324,507 towards the cost of bursaries provided by the School. In addition the JBF made a grant to the School of £300,000 towards the refurbishment of the Sports Hall; a project that would not have been possible without the help of the JBF. Further, the trustees agreed to support a grant of £150,000 towards the cost of the development of the new recording studio, a project due to be completed by the end of March 2026. Lastly, the JBF has granted funds on an ongoing basis to the School to further fundraising activity each year with the aim of raising more income to support its objects.

Financial Review

Incoming resources for the year were £487,090 (2024: £2,528,038). Resources expended were £691,762 (2024: £327,302) and included donations to Bedales School of £624,507 (2024: £301,436). Total gains on investment revaluations and foreign currency were £172,683 (2024: 138,473).

Policy on reserves

At 31 August 2025 the total reserves of the Trust were £3,866,031 (2024: £3,898,020) of which £1,669,267 (2024: £1,605,687) were restricted, mainly being the JBF Bursary fund which the Trustees intend to continue to increase in order to fund more bursaries. Unrestricted funds are being accumulated to support the School's capital development.

Investment policy and objectives

The trustees are empowered to invest any monies as they, in their absolute discretion, think fit. The Trustees are satisfied with the performance of the investments in the year.

Plans for future periods

The long-term aims are twofold. Firstly, to enable the School to have two fully funded students in every year of the School from Block 1 upwards (i.e. 14 students) and for the JBF to grant to the School an increasing proportion of the cost of these students. Further ahead, the School's aim is to raise the number of fully funded pupils to beyond 20 in line with its ten-year plan. The JBF aims to contribute towards this aim. And secondly, to support a programme of capital developments that will benefit the students at the School now and in the future.

THE JOHN BADLEY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Statement of trustees' responsibilities

The trustees, who are also the directors of The John Badley Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services Limited be reappointed as auditor of the charity will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



R D L Lushington
Trustee

Dated: 12th March 2026

THE JOHN BADLEY FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE JOHN BADLEY FOUNDATION

Opinion

We have audited the financial statements of The John Badley Foundation (the 'charity') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 31 August 2025 and of its incoming resources and application of resources, 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE JOHN BADLEY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE JOHN BADLEY FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 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.

THE JOHN BADLEY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE JOHN BADLEY FOUNDATION

Other matters

The balances corresponding to the previous period are unaudited.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Alex Temlett CA ACA CTA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services Limited

17 March 2026
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Chartered Accountants
Statutory Auditor

Ashcombe Court
Woolsack Way
Godalming
Surrey
United Kingdom
GU7 1LQ

Azets Audit Services Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE JOHN BADLEY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies		271,686	126,343	398,029	2,233,250	246,275	2,479,525
Investment income		-	89,061	89,061	-	48,513	48,513
Total income		<u>271,686</u>	<u>215,404</u>	<u>487,090</u>	<u>2,233,250</u>	<u>294,788</u>	<u>2,528,038</u>
Expenditure on:							
Raising funds	2	19,704	-	19,704	-	8,489	8,489
Charitable activities	3	347,551	324,507	672,058	5,010	313,803	318,813
Total resources expended		<u>367,255</u>	<u>324,507</u>	<u>691,762</u>	<u>5,010</u>	<u>322,292</u>	<u>327,302</u>
Net gains/(losses) on investments		-	172,683	172,683	-	145,220	145,220
Net (outgoing)/incoming resources		(95,569)	63,580	(31,989)	2,228,240	117,716	2,345,956
Other recognised gains and losses							
Foreign currency losses		-	-	-	-	(6,747)	(6,747)
Net movement in funds		<u>(95,569)</u>	<u>63,580</u>	<u>(31,989)</u>	<u>2,228,240</u>	<u>110,969</u>	<u>2,339,209</u>
Fund balances at 1 September 2024		<u>2,292,333</u>	<u>1,605,687</u>	<u>3,898,020</u>	<u>64,093</u>	<u>1,494,718</u>	<u>1,558,811</u>
Fund balances at 31 August 2025		<u><u>2,196,764</u></u>	<u><u>1,669,267</u></u>	<u><u>3,866,031</u></u>	<u><u>2,292,333</u></u>	<u><u>1,605,687</u></u>	<u><u>3,898,020</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE JOHN BADLEY FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	8		3,412,009		1,476,630
Current assets					
Debtors	9	10,052		8,569	
Cash at bank and in hand		449,802		2,418,371	
		<u>459,854</u>		<u>2,426,940</u>	
Creditors: amounts falling due within one year	10	<u>(5,832)</u>		<u>(5,550)</u>	
Net current assets			<u>454,022</u>		<u>2,421,390</u>
Total assets less current liabilities			<u>3,866,031</u>		<u>3,898,020</u>
Income funds					
Restricted funds	13		1,669,267		1,605,687
<u>Unrestricted funds</u>					
General	12	<u>2,196,764</u>		<u>2,292,333</u>	
			<u>2,196,764</u>		<u>2,292,333</u>
			<u>3,866,031</u>		<u>3,898,020</u>

An audit has been carried out under section 144 of the Charities Act 2011, although the charity is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the charity to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 12th March 2026.



R D L Lushington
Trustee

Company Registration No. 07293540

THE JOHN BADLEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Charity information

The charity is a company limited by guarantee and incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Bedales School
Church Road
Steep
Petersfield
Hampshire
GU32 2DG

1.1 Summary of significant accounting policies and key estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.2 Statement of compliance

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

1.3 Basis of preparation

The John Badley Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. Figures are presented in pounds sterling (GBP £) and rounded to the nearest pound.

1.4 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

The trustees have paid particular attention to possible challenges that might hit the independent school sector in the next few years and remain confident that the charity has sufficient resources to continue as a going concern for the foreseeable future.

1.5 Exemption from preparing a cash flow statement

The charity qualifies as a small charity under the Charities SORP and has therefore not included a cash flow statement in these financial statements.

1.6 Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

THE JOHN BADLEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that the conditions will be fulfilled in the reporting period.

Investment income

Dividend income on equity investments and interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon the dividend being declared and notification being received of the dividend due or upon notification of the interest paid or payable by the bank.

1.7 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1.8 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.9 Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their initial cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

1.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

THE JOHN BADLEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.11 Fund structure

Unrestricted funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

1.12 Financial instruments

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

1.13 Significant judgements and estimates

No significant judgements or estimates have had any material impact on the amounts recognised in the preparation of these financial statements.

2 Raising funds

	Unrestricted funds	Restricted funds
	2025 £	2024 £
Investment management fees	19,704	8,489
	<u>19,704</u>	<u>8,489</u>

THE JOHN BADLEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

3 Charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Bursary donations to Bedales School	-	324,507	324,507	-	301,436	301,436
Capital project donation	300,000	-	300,000	-	-	-
Contributions to Bedales School salary costs	41,576	-	41,576	-	11,185	11,185
Other	107	-	107	-	1,182	1,182
Auditor's remuneration	5,868	-	5,868	5,010	-	5,010
	<u>347,551</u>	<u>324,507</u>	<u>672,058</u>	<u>5,010</u>	<u>313,803</u>	<u>318,813</u>

4 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>5,868</u>	<u>5,010</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

6 Employees

There were no employees during the year (2024: Nil).

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Fixed asset investments

THE JOHN BADLEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

8	Fixed asset investments	(Continued)					
		Investments					
		£					
	Cost or valuation						
	At 1 September 2024		1,476,630				
	Additions		2,310,240				
	Revaluations		173,412				
	Disposals		(548,273)				
			<hr/>				
	At 31 August 2025		3,412,009				
			<hr/>				
	Carrying amount						
	At 31 August 2025		3,412,009				
			<hr/> <hr/>				
	At 31 August 2024		1,476,630				
			<hr/> <hr/>				
9	Debtors	2025	2024				
		£	£				
	Amounts falling due within one year:						
	Other debtors	-	566				
	Prepayments and accrued income	10,052	8,003				
		<hr/>	<hr/>				
		10,052	8,569				
		<hr/> <hr/>	<hr/> <hr/>				
10	Creditors: amounts falling due within one year	2025	2024				
		£	£				
	Accruals and deferred income	5,832	5,550				
		<hr/>	<hr/>				
11	Analysis of net assets between funds						
		Unrestricted	Restricted	Total Unrestricted		Restricted	Total
		funds	funds	funds		funds	funds
		2025	2025	2025	2024	2024	2024
		£	£	£	£	£	£
	Fund balances at 31 August 2025 are represented by:						
	Investments	1,742,742	1,669,267	3,412,009	-	1,476,630	1,476,630
	Net current assets	454,022	-	454,022	2,292,333	129,057	2,421,390
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		2,196,764	1,669,267	3,866,031	2,292,333	1,605,687	3,898,020
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE JOHN BADLEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

12 Unrestricted funds

	Balance at 1 September 2023	Movement in funds		Balance at 1 September 2024	Movement in funds		Balance at 31 August 2025
	£	Incoming resources £	Resources expended £	£	Incoming resources £	Resources expended £	£
General	64,093	2,233,250	(5,010)	2,292,333	271,686	(367,255)	2,196,764
	<u>64,093</u>	<u>2,233,250</u>	<u>(5,010)</u>	<u>2,292,333</u>	<u>271,686</u>	<u>(367,255)</u>	<u>2,196,764</u>

THE JOHN BADLEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				Movement in funds				Balance at 31 August 2025
	Balance at 1 September 2023	Incoming resources	Resources expended	Gains and losses	Balance at 1 September 2024	Incoming resources	Resources expended	Gains and losses	
	£	£	£	£	£	£	£	£	£
JBF Bursaries	1,492,598	294,788	(322,292)	138,473	1,603,567	215,404	(324,507)	172,683	1,667,147
Music School	2,120	-	-	-	2,120	-	-	-	2,120
	<u>1,494,718</u>	<u>294,788</u>	<u>(322,292)</u>	<u>138,473</u>	<u>1,605,687</u>	<u>215,404</u>	<u>(324,507)</u>	<u>172,683</u>	<u>1,669,267</u>

The specific purposes for which the funds are to be applied are as follows:

The JBF Bursaries Fund represents donations received towards the funding of Bursaries for students at Bedales School.

The Music School Project Fund represents donations received for improvements to the Music School building.

THE JOHN BADLEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

14 Related party transactions

The Trust was set up to support and promote the activities of Bedales School, charity number 307332.

During the year the Trust contributed £624,507 (2024: £301,436) towards bursaries and facilities improvements at Bedales School. Additionally, the Trust contributed £41,576 (2024: £11,185) towards salary costs of Bedales School.

THE JOHN BADLEY FOUNDATION

England & Wales - Charity number 1138332

Accounts

Charity Registration No. 1138332

Company Registration No. 07293540 (England and Wales)

THE JOHN BADLEY FOUNDATION

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

THE JOHN BADLEY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R D L Lushington C J Campbell A V Land E A H Allman W Goldsmith J C Moore A Boheim R B Lewis	(Appointed 30 May 2024) (Appointed 2 September 2024) (Appointed 5 December 2024)
Secretary & Treasurer	R D L Lushington	
Charity number	1138332	
Company number	07293540	
Registered office	Bedales School Church Road Steep Petersfield Hampshire United Kingdom GU32 2DG	
Auditor	Azets Audit Services Limited Ashcombe Court Woolsack Way Godalming Surrey United Kingdom GU7 1LQ	
Bankers	National Westminster Bank 77 High Street Godalming Surrey GU7 1AR	
Solicitors	Veale Wasborough Vizards Orchard Court Orchard Lane Bristol BS1 4WS	
Investment managers	Rathbones 30 Gresham Street London EC2V 7QN	

THE JOHN BADLEY FOUNDATION

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Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 15

THE JOHN BADLEY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2024

The trustees (who are directors for the purposes of company law), present their report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R D L Lushington	
V Bonham Carter	(Resigned 30 May 2024)
C J Campbell	
C E Jarmy	(Resigned 21 April 2024)
A V Land	
E A H Allman	
J M Hanson	(Resigned 5 December 2024)
W Goldsmith	
J C Moore	(Appointed 30 May 2024)
A Boheim	(Appointed 2 September 2024)
R B Lewis	(Appointed 5 December 2024)

Recruitment and appointment of trustees

Existing trustees identify new trustees and one to one induction takes place with the Chair or Secretary. Selective reading material is provided to all trustees as required.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Objectives and activities

The objects of the charity as stated in its Articles of Association are, for the public benefit, to advance the education of the pupils at Bedales School ("the School") through all lawful means including (but not limited to):

- providing and assisting in the provision of facilities for the School and enabling access to, and use of, those facilities by the local community;
- providing a fund which will support existing pupils at the School who are in financial need;
- enabling children to attend the School who would not otherwise have been so able through the provision of scholarships, exhibitions, bursaries, maintenance allowances or other grants; and
- such other purposes as are incidental to, and other activities in connection with, the objects set out above.

In previous years the focus was primarily on raising funds to enable grants to the School towards the cost of Bursaries. At their meeting in December 2024, the Trustees agreed to focus on all elements of the objects such that funds would be raised to enable grants to the School for capital projects and towards the bursary funds of the School.

Fundraising activity is strong and developing, but is concentrated on: major donors, legacies, regular giving, trusts, awareness raising and targeted campaigns.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE JOHN BADLEY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance

Since launching in 2010, the JBF has helped the School to transform the lives of many individuals who have joined it from difficult home or school situations in both the UK and from countries abroad, including those escaping from armed conflict. With thanks to the supporters of JBF, the funds raised have either been invested, as set out in this report, or granted directly to the School so that it may provide bursary awards.

The trustees are proud that through their financial stewardship, grants have been made to the School to help enable seventeen students to have funded places. Of these, five are children of Ukrainian families displaced by the war.

Beneficiaries of fully funded places at Bedales are currently studying at the Universities of Oxford, Reading, UCL and Durham and others have graduated and are working in the arts and software engineering. One of the former beneficiaries is now a JBF trustee.

Before the end of the financial year, the trustees agreed to grant £300,000 to the School. This was a contribution towards the £900,000 refurbishment of the Sports Hall; a project that would not have been possible without the help of the JBF. The grant was made after the end of the financial year. At the same meeting the trustees agreed to increase the level of support to the School to help meet the cost of salaries related to its fundraising activities.

Financial Review

Incoming resources for the year were £2,528,038 (2023: £292,541). Resources expended were £327,302 (2023: £327,689) and included donations to Bedales School of £301,436 (2023: £301,628). Total gains on investment revaluations and foreign currency were £138,473 (2023: loss of £41,275).

Policy on reserves

At 31 August 2024 the total reserves of the Trust were £3,898,020 (2023: £1,558,811) of which £1,605,687 (2023: £1,494,718) were restricted, mainly being the JBF Bursary fund which the Trustees intend to continue to increase in order to fund more bursaries. Unrestricted funds are being accumulated to support the School's capital development.

Investment policy and objectives

The trustees are empowered to invest any monies as they, in their absolute discretion, think fit. The Trustees are satisfied with the performance of the investments in the year.

Plans for future periods

The long term aims are twofold. Firstly, to enable the School to have two fully funded students in every year of the School from Block 1 upwards (i.e. 14 students) and for the JBF to grant to the School an increasing proportion of the cost of these students. Further ahead, the School's aim is to raise the number of fully funded pupils to beyond 20 in line with its ten-year plan. The JBF aims to contribute towards this aim. And secondly, a programme of capital developments that will benefit the students at the school now and in the future.

THE JOHN BADLEY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Statement of trustees' responsibilities

The trustees, who are also the directors of The John Badley Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



R D L Lushington
Trustee

Dated: 13 March 2025

THE JOHN BADLEY FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE JOHN BADLEY FOUNDATION

Opinion

We have audited the financial statements of The John Badley Foundation (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 31 August 2024 and of its incoming resources and application of resources, 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE JOHN BADLEY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE JOHN BADLEY FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 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.

THE JOHN BADLEY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE JOHN BADLEY FOUNDATION

Other matters

The balances corresponding to the previous period are unaudited.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Alex Temlett CA ACA CTA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services Limited

13 March 2025

Chartered Accountants
Statutory Auditor

Ashcombe Court
Woolsack Way
Godalming
Surrey
United Kingdom
GU7 1LQ

Azets Audit Services Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE JOHN BADLEY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	Notes	£	£	£	£	£	£
Income from:							
Donations and legacies		2,233,250	246,275	2,479,525	4,750	239,248	243,998
Investment income		-	48,513	48,513	-	48,543	48,543
Total income		2,233,250	294,788	2,528,038	4,750	287,791	292,541
Expenditure on:							
Raising funds	2	-	8,489	8,489	-	7,440	7,440
Charitable activities	3	5,010	313,803	318,813	2,040	318,209	320,249
Total resources expended		5,010	322,292	327,302	2,040	325,649	327,689
Net gains/(losses) on investments		-	145,220	145,220	-	(38,343)	(38,343)
Net incoming/(outgoing) resources		2,228,240	117,716	2,345,956	2,710	(76,201)	(73,491)
Other recognised gains and losses							
Foreign currency losses		-	(6,747)	(6,747)	-	(2,932)	(2,932)
Net movement in funds		2,228,240	110,969	2,339,209	2,710	(79,133)	(76,423)
Fund balances at 1 September 2023		64,093	1,494,718	1,558,811	61,383	1,573,851	1,635,234
Fund balances at 31 August 2024		2,292,333	1,605,687	3,898,020	64,093	1,494,718	1,558,811

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE JOHN BADLEY FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	7		1,476,630		1,303,537
Current assets					
Debtors	8	8,569		6,033	
Cash at bank and in hand		2,418,371		251,821	
		<u>2,426,940</u>		<u>257,854</u>	
Creditors: amounts falling due within one year	9	(5,550)		(2,580)	
Net current assets			<u>2,421,390</u>		<u>255,274</u>
Total assets less current liabilities			<u><u>3,898,020</u></u>		<u><u>1,558,811</u></u>
Income funds					
Restricted funds	12		1,605,687		1,494,718
<u>Unrestricted funds</u>					
General	11	<u>2,292,333</u>		<u>64,093</u>	
			<u>2,292,333</u>		<u>64,093</u>
			<u><u>3,898,020</u></u>		<u><u>1,558,811</u></u>

An audit has been carried out under section 144 of the Charities Act 2011, although the charity is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the charity to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 13 March 2025



R D L Lushington
Trustee

Company Registration No. 07293540

THE JOHN BADLEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

The charity is a company limited by guarantee and incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Bedales School
Church Road
Steep
Petersfield
Hampshire
GU32 2DG

1.1 Summary of significant accounting policies and key estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.2 Statement of compliance

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

1.3 Basis of preparation

The John Badley Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. Figures are presented in pounds sterling (GBP £) and rounded to the nearest pound.

1.4 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

The trustees have paid particular attention to possible challenges that might hit the independent school sector in the next few years and remain confident that the charity has sufficient resources to continue as a going concern for the foreseeable future.

1.5 Exemption from preparing a cash flow statement

The charity qualifies as a small charity under the Charities SORP and has therefore not included a cash flow statement in these financial statements.

1.6 Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

THE JOHN BADLEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that the conditions will be fulfilled in the reporting period.

Investment income

Dividend income on equity investments and interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon the dividend being declared and notification being received of the dividend due or upon notification of the interest paid or payable by the bank.

1.7 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1.8 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.9 Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their initial cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

1.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

THE JOHN BADLEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.11 Fund structure

Unrestricted funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

1.12 Financial instruments

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

1.13 Significant judgements and estimates

No significant judgements or estimates have had any material impact on the amounts recognised in the preparation of these financial statements.

2 Raising funds

	Restricted funds	Restricted funds
	2024	2023
	£	£
Investment management fees	8,489	7,440
	<u>8,489</u>	<u>7,440</u>
	<u><u>8,489</u></u>	<u><u>7,440</u></u>

THE JOHN BADLEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

3 Charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Bursary donations to Bedales School	-	301,436	301,436	-	301,628	301,628
Independent examiner's fees	-	-	-	2,040	-	2,040
Contributions to Bedales School salary costs	-	11,185	11,185	-	10,965	10,965
Other	-	1,182	1,182	-	5,616	5,616
Auditor's remuneration	5,010	-	5,010	-	-	-
	<u>5,010</u>	<u>313,803</u>	<u>318,813</u>	<u>2,040</u>	<u>318,209</u>	<u>320,249</u>

4 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

5 Employees

There were no employees during the year (2023: Nil).

6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

7 Fixed asset investments

	Investments £
Cost or valuation	
At 1 September 2023	1,303,537
Additions	340,686
Revaluations	145,220
Disposals	(312,813)
	<u>1,476,630</u>
Carrying amount	
At 31 August 2024	<u>1,476,630</u>
	<u>1,303,537</u>
At 31 August 2023	<u>1,303,537</u>

THE JOHN BADLEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

8 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	566	566
Prepayments and accrued income	8,003	5,467
	<u>8,569</u>	<u>6,033</u>

9 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	5,550	2,580
	<u>5,550</u>	<u>2,580</u>

10 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 August 2024 are represented by:					
Investments	-	1,476,630	1,476,630	-	1,303,537
Net current assets	2,292,333	129,057	2,421,390	64,093	191,181
	<u>2,292,333</u>	<u>1,605,687</u>	<u>3,898,020</u>	<u>64,093</u>	<u>1,494,718</u>
	<u><u>2,292,333</u></u>	<u><u>1,605,687</u></u>	<u><u>3,898,020</u></u>	<u><u>64,093</u></u>	<u><u>1,558,811</u></u>

11 Unrestricted funds

	Movement in funds			Movement in funds			
	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Balance at 31 August 2024 £
General	61,383	4,750	(2,040)	64,093	2,233,250	(5,010)	2,292,333
	<u>61,383</u>	<u>4,750</u>	<u>(2,040)</u>	<u>64,093</u>	<u>2,233,250</u>	<u>(5,010)</u>	<u>2,292,333</u>
	<u><u>61,383</u></u>	<u><u>4,750</u></u>	<u><u>(2,040)</u></u>	<u><u>64,093</u></u>	<u><u>2,233,250</u></u>	<u><u>(5,010)</u></u>	<u><u>2,292,333</u></u>

THE JOHN BADLEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				Balance at 31 August 2024 £
	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Revaluations, gains and losses £	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Revaluations, gains and losses £	
JBF Bursaries	1,571,731	287,791	(325,649)	(41,275)	1,492,598	294,788	(322,292)	138,473	1,603,567
Music School	2,120	-	-	-	2,120	-	-	-	2,120
	<u>1,573,851</u>	<u>287,791</u>	<u>(325,649)</u>	<u>(41,275)</u>	<u>1,494,718</u>	<u>294,788</u>	<u>(322,292)</u>	<u>138,473</u>	<u>1,605,687</u>

The specific purposes for which the funds are to be applied are as follows:

The JBF Bursaries Fund represents donations received towards the funding of Bursaries for students at Bedales School, with such funds being granted to the School each year.

The Music School Project Fund represents donations received for improvements to the Music School building.

THE JOHN BADLEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

13 Related party transactions

The Trust was set up to support and promote the activities of Bedales School, charity number 307332.

During the year the Trust contributed £301,436 (2023: £301,628) towards bursaries and related activities at Bedales School. Additionally, the Trust contributed £11,185 (2023: £10,965) towards salary costs of Bedales School.

THE JOHN BADLEY FOUNDATION

England & Wales - Charity number 1138332

Accounts

Charity Registration No. 1138332

Company Registration No. 07293540 (England and Wales)

THE JOHN BADLEY FOUNDATION

(A company limited by guarantee)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

THE JOHN BADLEY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R D L Lushington V Bonham Carter C Campbell C E Jarmy A V Land E A H Allman J M Hanson W Goldsmith
Secretary & Treasurer	R D L Lushington
Charity number	1138332
Company number	07293540
Registered office	Bedales School Church Road Steep Petersfield Hampshire United Kingdom GU32 2DG
Independent examiner	Azets Audit Services Limited Ashcombe Court Woolsack Way Godalming Surrey United Kingdom GU7 1LQ
Bankers	National Westminster Bank 4 High Street Petersfield Hampshire GU32 3JF
Solicitors	Veale Wasborough Vizards Orchard Court Orchard Lane Bristol BS1 4WS
Investment managers	Rathbones 8 Finsbury Circus London EC2M 7AZ United Kingdom

THE JOHN BADLEY FOUNDATION

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Statement of financial activities	5
Balance sheet	6
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THE JOHN BADLEY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are directors for the purposes of company law), present their report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Structure, governance and management

Recruitment and appointment of trustees

Existing trustees identify new trustees and one to one induction takes place with the Chair. Selective reading material is provided to all trustees.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Objectives and activities

The objects of the charity as stated in its Articles of Association are, for the public benefit, to advance the education of the pupils at Bedales School ("the School") through all lawful means including (but not limited to):

- providing and assisting in the provision of facilities for the School and enabling access to, and use of, those facilities by the local community;
- providing a fund which will support existing pupils at the School who are in financial need;
- enabling children to attend the School who would not otherwise have been so able through the provision of scholarships, exhibitions, bursaries, maintenance allowances or other grants; and
- such other purposes as are incidental to, and other activities in connection with, the objects set out above.

In support of the School's educational priorities, the trustees have agreed that the current priority for The John Badley Foundation (JBF) is to raise and steward funds to support the award of full bursaries to pupils attending Bedales senior and prep schools. In liaison with the trustees, the Head of Admissions works to attract talented young people to the School who would otherwise be unable to consider an independent education because of their financial circumstances. The JBF scheme augments the School's existing bursary schemes (School Bursary Fund and Bedales Grants Trust Fund) and aims to be ambitious and far-reaching.

The secondary priority is to provide funding for major capital projects, the first such project was the Sports Pavilion in memory of Old Bedalian, Sam Banks, the second was a new Art and Design building, which was completed at the end of March 2016.

Fundraising activity is very much in the early stages, but is concentrated on: major donors, legacies, regular giving, trusts, awareness raising and targeted campaigns.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE JOHN BADLEY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance

Since launching in 2010, the JBF has helped transform the lives of many individuals who have joined Bedales from difficult home or school situations in both the UK and from countries abroad, including those escaping from armed conflict. With thanks to the supporters of JBF, the funds raised have either been invested, as set out in this report, or used directly to support current bursary awards.

In partnership with the School's bursary fund, there are currently eleven such pupils at Bedales senior and prep schools, who have been given funded places and the Trustees are keen to grow JBF's initiative further so that 14 awards are in place throughout the School in each academic year. In addition the JBF has supported the School in providing nine free places to children of Ukrainian families displaced by the war.

The JBF is now sufficiently mature to have had students moving on to university and beyond: beneficiaries are currently studying at the Universities of Oxford, Reading, UCL and Durham and others have graduated and are working in the arts and software engineering. One of the former beneficiaries is now a JBF trustee and is involved in selecting and mentoring current students. For further information on the impact of the JBF with case studies, visit <https://www.bedales.org.uk/support-us/impact>.

Financial Review

Incoming resources for the year were £292,541 (2022 £428,870). Resources expended were £327,689 (2022: £160,309) and included donations to Bedales school of £301,628 (2022: £137,278). Total losses on investment revaluations and foreign currency were £38,343 (2022: loss of £127,709).

Policy on reserves

At 31 August 2023 the total reserves of the Trust were £1,553,344 (2022: £1,635,235) of which £1,494,718 (2022: £1,573,852) was restricted, mainly being the JBF Bursary fund which the Trustees intend to continue to increase in order to fund more bursaries. Unrestricted funds are being accumulated to support the School's capital development.

Investment policy and objectives

The trustees are empowered to invest any monies as they, in their absolute discretion, think fit. The Trustees are satisfied with the performance of the investments in the year.

Plans for future periods

The long term aims are: firstly, to have two JBF pupils in every year of the school from Block 1 upwards (i.e. 14 students); and secondly, for the JBF to fund an increasing proportion of the cost of each place. Further ahead the target is to raise the number of JBF pupils to beyond 20 in line with the School's ten-year plan. Although the objects allow the JBF to support a programme of significant capital developments, this work remains on hold to allow the main focus to be on supporting bursary awards.

THE JOHN BADLEY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Statement of trustees' responsibilities

The trustees, who are also the directors of The John Badley Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.



R D L Lushington
Trustee

Dated: 30th November 2023

THE JOHN BADLEY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE JOHN BADLEY FOUNDATION

I report to the trustees on my examination of the financial statements of The John Badley Foundation (the charity) for the year ended 31 August 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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



.....
Alex Temlett CA ACA CTA - Partner

Azets Audit Services Limited

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ
United Kingdom

Dated: 30 November 2023
.....

THE JOHN BADLEY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies		4,750	239,248	243,998	4,750	386,841	391,591
Investment income		-	48,543	48,543	-	37,279	37,279
Total income		4,750	287,791	292,541	4,750	424,120	428,870
Expenditure on:							
Raising funds	2	-	7,440	7,440	-	6,580	6,580
Charitable activities	3	2,040	318,209	320,249	1,800	151,929	153,729
Total resources expended		2,040	325,649	327,689	1,800	158,509	160,309
Net gains/(losses) on investments		-	(38,343)	(38,343)	-	(128,889)	(128,889)
Net incoming/(outgoing) resources		2,710	(76,201)	(73,491)	2,950	136,722	139,672
Other recognised gains and losses							
Foreign currency gains		-	(2,932)	(2,932)	-	1,180	1,180
Net movement in funds		2,710	(79,133)	(76,423)	2,950	137,902	140,852
Fund balances at 1 September 2022		61,383	1,573,851	1,635,234	58,433	1,435,950	1,494,383
Fund balances at 31 August 2023		64,093	1,494,718	1,558,811	61,383	1,573,852	1,635,235

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE JOHN BADLEY FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	7		1,303,537		1,008,419
Current assets					
Debtors	8	6,033		6,166	
Cash at bank and in hand		251,821		622,150	
		<u>257,854</u>		<u>628,316</u>	
Creditors: amounts falling due within one year	9	(2,580)		(1,500)	
Net current assets			<u>255,274</u>		<u>626,816</u>
Total assets less current liabilities			<u>1,558,811</u>		<u>1,635,235</u>
Income funds					
Restricted funds			1,494,718		1,573,852
<u>Unrestricted funds</u>					
General	11	<u>64,093</u>		<u>61,383</u>	
			<u>64,093</u>		<u>61,383</u>
			<u>1,558,811</u>		<u>1,635,235</u>

The charity is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 30th November 2023



R D L Lushington
Trustee

Company Registration No. 07293540

THE JOHN BADLEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

The charity is a company limited by guarantee and incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Bedales School
Church Road
Steep
Petersfield
Hampshire
GU32 2DG

1.1 Summary of significant accounting policies and key estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.2 Statement of compliance

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

1.3 Basis of preparation

The John Badley Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. Figures are presented in pounds sterling (GBP £) and rounded to the nearest pound.

1.4 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

The trustees have paid particular attention to possible challenges that might hit the independent school sector in the next few years and remain confident that the charity has sufficient resources to continue as a going concern for the foreseeable future.

1.5 Exemption from preparing a cash flow statement

The charity qualifies as a small charity under the Charities SORP and has therefore not included a cash flow statement in these financial statements.

1.6 Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

THE JOHN BADLEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividend income on equity investments and interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon the dividend being declared and notification being received of the dividend due or upon notification of the interest paid or payable by the bank.

1.7 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1.8 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.9 Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their initial cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

1.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

THE JOHN BADLEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.11 Fund structure

Unrestricted funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

1.12 Financial instruments

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

1.13 Significant judgements and estimates

No significant judgements or estimates have had any material impact on the amounts recognised in the preparation of these financial statements.

2 Raising funds

	Restricted funds	Restricted funds
	2023 £	2022 £
Investment management fees	7,440	6,580
	<u>7,440</u>	<u>6,580</u>
	<u><u>7,440</u></u>	<u><u>6,580</u></u>

THE JOHN BADLEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

3 Charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Bursary donations to Bedales School	-	301,628	301,628	-	137,278	137,278
Independent examiner's fees	2,040	-	2,040	1,800	-	1,800
Contributions to Bedales School salary costs	-	10,965	10,965	-	10,200	10,200
Other	-	5,616	5,616	-	4,451	4,451
	<u>2,040</u>	<u>318,209</u>	<u>320,249</u>	<u>1,800</u>	<u>151,929</u>	<u>153,729</u>

4 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

5 Employees

There were no employees during the year (2022: Nil).

6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

7 Fixed asset investments

	Investments £
Cost or valuation	
At 1 September 2022	1,008,419
Additions	433,054
Revaluations	(38,343)
Disposals	(99,593)
	<u>1,303,537</u>
At 31 August 2023	
Carrying amount	
At 31 August 2023	<u>1,303,537</u>
At 31 August 2022	<u>1,008,419</u>

THE JOHN BADLEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

8 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	566	278
Prepayments and accrued income	5,467	5,888
	<u>6,033</u>	<u>6,166</u>

9 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	2,580	1,500
	<u>2,580</u>	<u>1,500</u>

10 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 August 2023 are represented by:					
Investments	-	1,303,537	1,303,537	-	1,008,419
Net current assets	64,093	191,181	255,274	61,383	626,816
	<u>64,093</u>	<u>1,494,718</u>	<u>1,558,811</u>	<u>61,383</u>	<u>1,635,235</u>

11 Unrestricted funds

	Movement in funds			Movement in funds			
	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Balance at 31 August 2023 £
General	58,433	4,750	(1,800)	61,383	4,750	(2,040)	64,093
	<u>58,433</u>	<u>4,750</u>	<u>(1,800)</u>	<u>61,383</u>	<u>4,750</u>	<u>(2,040)</u>	<u>64,093</u>

12 Related party transactions

The Trust was set up to support and promote the activities of Bedales School, charity number 307332.

During the year the Trust contributed £301,628 (2022: £137,278) towards bursaries and related activities at Bedales School. Additionally, the Trust contributed £10,965 (2022: £10,200) towards salary costs of Bedales School.

THE JOHN BADLEY FOUNDATION

England & Wales - Charity number 1138332

Accounts

Charity Registration No. 1138332

Company Registration No. 07293540 (England and Wales)

THE JOHN BADLEY FOUNDATION

(A company limited by guarantee)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

THE JOHN BADLEY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R D L Lushington V Bonham Carter C Campbell C E Jarmy A V Land J P M Johnson (Retired 31 December 2021) E A H Allman J M Hanson W Goldsmith (Appointed 18 March 2022)
Secretary & Treasurer	R D L Lushington
Charity number	1138332
Company number	07293540
Registered office	Bedales School Church Road Steep Petersfield Hampshire United Kingdom GU32 2DG
Independent examiner	Azets Audit Services Limited Ashcombe Court Woolsack Way Godalming Surrey United Kingdom GU7 1LQ
Bankers	National Westminster Bank 4 High Street Petersfield Hampshire GU32 3JF
Solicitors	Veale Wasborough Vizards Orchard Court Orchard Lane Bristol BS1 4WS
Investment managers	Rathbones 8 Finsbury Circus London EC2M 7AZ United Kingdom

THE JOHN BADLEY FOUNDATION

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THE JOHN BADLEY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees (who are directors for the purposes of company law), present their report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Structure, governance and management

Recruitment and appointment of trustees

Existing trustees identify new trustees and one to one induction takes place with the Chair. Selective reading material is provided to all trustees.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Objectives and activities

The objects of the charity as stated in its Articles of Association are, for the public benefit, to advance the education of the pupils at Bedales School ("the School") through all lawful means including (but not limited to):

- providing and assisting in the provision of facilities for the School and enabling access to, and use of, those facilities by the local community;
- providing a fund which will support existing pupils at the School who are in financial need;
- enabling children to attend the School who would not otherwise have been so able through the provision of scholarships, exhibitions, bursaries, maintenance allowances or other grants; and
- such other purposes as are incidental to, and other activities in connection with, the objects set out above.

In support of the School's educational priorities, the trustees have agreed that the current priority for The John Badley Foundation (JBF) is to raise and steward funds to support the award of full bursaries to pupils attending Bedales senior and prep schools. In liaison with the trustees, the Head of Admissions works to attract talented young people to the School who would otherwise be unable to consider an independent education because of their financial circumstances. The JBF scheme augments the School's existing bursary schemes (School Bursary Fund and Bedales Grants Trust Fund) and aims to be ambitious and far-reaching.

The secondary priority is to provide funding for major capital projects, the first such project was the Sports Pavilion in memory of Old Bedalian, Sam Banks, the second was a new Art and Design building, which was completed at the end of March 2016.

Fundraising activity is very much in the early stages, but is concentrated on: major donors, legacies, regular giving, trusts, awareness raising and targeted campaigns.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE JOHN BADLEY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance

Since launching in 2010, the JBF has helped transform the lives of many individuals who have joined Bedales from difficult home or school situations in both the UK and from countries abroad, including those escaping from armed conflict. With thanks to the supporters of JBF, the funds raised have either been invested, as set out in this report, or used directly to support current bursary awards.

In partnership with the School's bursary fund, there are currently nine such pupils at Bedales senior and prep schools, who have been given funded places and the Trustees are keen to grow JBF's initiative further so that 14 awards are in place throughout the School in each academic year.

The JBF is now sufficiently mature to have had students moving on to university and beyond: beneficiaries are currently studying at the Universities of Oxford, Reading, UCL and Durham and others have graduated and are working in the arts and software engineering. One of the former beneficiaries is now a JBF trustee and is involved in selecting and mentoring current students. For further information on the impact of the JBF with case studies, visit <https://www.bedales.org.uk/support-us/impact>.

Financial Review

Incoming resources for the year were £428,870 (2021 £498,704). Resources expended were £160,309 (2021: £147,122) and included donations to Bedales school of £137,278 (2021: £129,078). Total losses on investment revaluations and foreign currency were £127,709 (2021: gain of £197,940).

Policy on reserves

At 31 August 2022 the total reserves of the Trust were £1,635,235 (2021: £1,494,383) of which £1,573,852 (2021: £1,435,950) was restricted, mainly being the JBF Bursary fund which the Trustees intend to continue to increase in order to fund more bursaries. Unrestricted funds are being accumulated to support the School's capital development.

Investment policy and objectives

The trustees are empowered to invest any monies as they, in their absolute discretion, think fit. The Trustees are satisfied with the performance of the investments in the year.

Plans for future periods

Aims and key objectives for future periods

The long term aim is to have in place two JBF scholars in every year of the school from Block 1 (i.e. 14 students) and for the JBF to fund an increasing proportion of the cost of each place. Although the objects allow the JBF to support a programme of significant capital developments, this work remains on hold to allow the main focus to be on supporting bursary awards.

THE JOHN BADLEY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Statement of trustees' responsibilities

The trustees, who are also the directors of The John Badley Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.



R D L Lushington
Trustee

Dated: 24th November 2022

THE JOHN BADLEY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE JOHN BADLEY FOUNDATION

I report to the trustees on my examination of the financial statements of The John Badley Foundation (the charity) for the year ended 31 August 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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



.....
Alex Temlett CA ACA CTA - Partner

Azets Audit Services Limited

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ
United Kingdom

Dated: 24 November 2022

THE JOHN BADLEY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies		4,750	386,841	391,591	4,750	476,204	480,954
Investment income		-	37,279	37,279	-	17,750	17,750
Total income		4,750	424,120	428,870	4,750	493,954	498,704
Expenditure on:							
Raising funds	2	-	6,580	6,580	-	5,561	5,561
Charitable activities	3	1,800	151,929	153,729	1,800	139,761	141,561
Total resources expended		1,800	158,509	160,309	1,800	145,322	147,122
Net gains/(losses) on investments		-	(128,889)	(128,889)	-	162,816	162,816
Net incoming resources		2,950	136,722	139,672	2,950	511,448	514,398
Other recognised gains and losses							
Foreign currency gains		-	1,180	1,180	-	35,124	35,124
Net movement in funds		2,950	137,902	140,852	2,950	546,572	549,522
Fund balances at 1 September 2021		58,433	1,435,950	1,494,383	55,483	889,378	944,861
Fund balances at 31 August 2022		61,383	1,573,852	1,635,235	58,433	1,435,950	1,494,383

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE JOHN BADLEY FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	7		1,008,419		1,093,563
Current assets					
Debtors	8	6,166		4,459	
Cash at bank and in hand		622,150		397,861	
		<u>628,316</u>		<u>402,320</u>	
Creditors: amounts falling due within one year	9	<u>(1,500)</u>		<u>(1,500)</u>	
Net current assets			626,816		400,820
Total assets less current liabilities			<u>1,635,235</u>		<u>1,494,383</u>
Income funds					
Restricted funds			1,573,852		1,435,950
<u>Unrestricted funds</u>					
General	11	<u>61,383</u>		<u>58,433</u>	
			61,383		58,433
			<u>1,635,235</u>		<u>1,494,383</u>

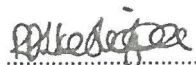
The charity is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 24th November 2022



R D L Lushington
Trustee

Company Registration No. 07293540

THE JOHN BADLEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

The charity is a company limited by guarantee and incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Bedales School
Church Road
Steep
Petersfield
Hampshire
GU32 2DG

1.1 Summary of significant accounting policies and key estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.2 Statement of compliance

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

1.3 Basis of preparation

The John Badley Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. Figures are presented in pounds sterling (GBP £) and rounded to the nearest pound.

1.4 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

The trustees have paid particular attention to the likely and ongoing effects on the charity of the Covid-19 outbreak and remain confident that the charity has sufficient resources to continue as a going concern for the foreseeable future.

1.5 Exemption from preparing a cash flow statement

The charity qualifies as a small charity under the Charities SORP and has therefore not included a cash flow statement in these financial statements.

1.6 Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

THE JOHN BADLEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividend income on equity investments and interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon the dividend being declared and notification being received of the dividend due or upon notification of the interest paid or payable by the bank.

1.7 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1.8 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.9 Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their initial cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

1.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

THE JOHN BADLEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.11 Fund structure

Unrestricted funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

1.12 Financial instruments

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

1.13 Significant judgements and estimates

No significant judgements or estimates have had any material impact on the amounts recognised in the preparation of these financial statements.

2 Raising funds

	Restricted funds	Restricted funds
	2022	2021
	£	£
Investment management fees	6,580	5,561
	<u>6,580</u>	<u>5,561</u>
	<u><u>6,580</u></u>	<u><u>5,561</u></u>

THE JOHN BADLEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

3 Charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Bursary donations to Bedales School	-	137,278	137,278	-	129,078	129,078
Independent examiner's fees	1,800	-	1,800	1,800	-	1,800
Contributions to Bedales School	-	10,200	10,200	-	10,000	10,000
Salary costs	-	4,451	4,451	-	683	683
Other	-	-	-	-	-	-
	<u>1,800</u>	<u>151,929</u>	<u>153,729</u>	<u>1,800</u>	<u>139,761</u>	<u>141,561</u>

4 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

5 Employees

There were no employees during the year (2021: Nil).

6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

7 Fixed asset investments

	Investments £
Cost or valuation	
At 1 September 2021	1,093,563
Additions	194,911
Revaluations	(128,889)
Disposals	(151,167)
	<u>1,008,418</u>
At 31 August 2022	
Carrying amount	
At 31 August 2022	<u>1,008,418</u>
	<u>1,093,563</u>
At 31 August 2021	

THE JOHN BADLEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	278	4,459
Prepayments and accrued income	5,888	-
	<u>6,166</u>	<u>4,459</u>

9 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	1,500	1,500
	<u>1,500</u>	<u>1,500</u>

10 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds		Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 August 2022 are represented by:						
Investments	-	1,008,419	1,008,419	-	1,093,563	1,093,563
Net current assets	61,383	565,433	626,816	58,433	342,387	400,820
	<u>61,383</u>	<u>1,573,852</u>	<u>1,635,235</u>	<u>58,433</u>	<u>1,435,950</u>	<u>1,494,383</u>

11 Unrestricted funds

	Movement in funds			Movement in funds			
	Balance at 1 September 2020	Incoming resources	Resources expended	Balance at 1 September 2021	Incoming resources	Resources expended	Balance at 31 August 2022
	£	£	£	£	£	£	£
General	55,483	4,750	(1,800)	58,433	4,750	(1,800)	61,383
	<u>55,483</u>	<u>4,750</u>	<u>(1,800)</u>	<u>58,433</u>	<u>4,750</u>	<u>(1,800)</u>	<u>61,383</u>

12 Related party transactions

The Trust was set up to support and promote the activities of Bedales School, charity number 307332.

During the year the Trust contributed £137,278 (2021: £129,078) towards bursaries and related activities at Bedales School.

THE JOHN BADLEY FOUNDATION

England & Wales - Charity number 1138332

Accounts

Charity Registration No. 1138332

Company Registration No. 07923540 (England and Wales)

THE JOHN BADLEY FOUNDATION

(A company limited by guarantee)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

THE JOHN BADLEY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R D L Lushington V Bonham Carter (Appointed 10 June 2021) C Campbell (Appointed 26 November 2020) C E Jarmy A V Land (Appointed 10 June 2021) J P M Johnson E A H Allman (Appointed 1 January 2021) J M Hanson
Secretary & Treasurer	R D L Lushington
Charity number	1138332
Company number	07923540
Registered office	Bedales School Church Road Steep Petersfield Hampshire United Kingdom GU32 2DG
Independent examiner	Azets Audit Services Limited Ashcombe Court Woolsack Way Godalming Surrey United Kingdom GU7 1LQ
Bankers	National Westminster Bank 4 High Street Petersfield Hampshire GU32 3JF
Solicitors	Veale Wasborough Vizards Orchard Court Orchard Lane Bristol BS1 4WS
Investment managers	Rathbones 8 Finsbury Circus London EC2M 7AZ United Kingdom

THE JOHN BADLEY FOUNDATION

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THE JOHN BADLEY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees (who are directors for the purposes of company law), present their report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Structure, governance and management

Recruitment and appointment of trustees

Existing trustees identify new trustees and one to one induction takes place with the Chair. Selective reading material is provided to all trustees.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Objectives and activities

The objects of the charity as stated in its Articles of Association are, for the public benefit, to advance the education of the pupils at Bedales School ("the School") through all lawful means including (but not limited to):

- providing and assisting in the provision of facilities for the School and enabling access to, and use of, those facilities by the local community;
- providing a fund which will support existing pupils at the School who are in financial need;
- enabling children to attend the School who would not otherwise have been so able through the provision of scholarships, exhibitions, bursaries, maintenance allowances or other grants; and
- such other purposes as are incidental to, and other activities in connection with, the objects set out above.

In support of the School's educational priorities, the primary aim of The John Badley Foundation (JBF) is to raise and steward funds to support the award of full bursaries to pupils attending Bedales senior and prep schools. The trustees work with the Head of Admission of the School to attract talented young people to the School who would otherwise be unable to consider an independent education because of their financial circumstances. The JBF scheme augments the School's existing bursary schemes (School Bursary Fund and Bedales Grants Trust Fund) and aims to be ambitious and far-reaching.

The secondary aim is to provide funding for major capital projects, the first such project was the Sports Pavilion in memory of Old Bedalian, Sam Banks, the second was a new Art and Design building, which was completed at the end of March 2016.

Fundraising activity is very much in the early stages, but is concentrated on: major donors, legacies, regular giving, trusts, awareness raising and targeted campaigns.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE JOHN BADLEY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance

Since launching in 2010, the JBF has helped transform the lives of many individuals who have joined Bedales from difficult home or school situations in both the UK and from countries abroad, including those escaping from armed conflict. With thanks to the supporters of JBF, the funds raised have either been invested, as set out in this report, or used directly to support current bursary awards.

There are currently nine such pupils at Bedales senior and prep schools, and the Trustees are keen to grow JBF's initiative further so that 14 awards are in place throughout the School in each academic year.

The JBF is now sufficiently mature to have had students moving on to university and beyond: two beneficiaries are currently studying at the Universities of Oxford and Reading, and another one has recently graduated from Edinburgh and is working in the arts.

Financial Review

Incoming resources for the year were £498,704 (2020: £217,303). Resources expended were £147,122 (2020: £169,485) and included donations to Bedales school of £129,079 (2020: £142,739). Total gains on investment revaluations and foreign currency were £197,940 (2020: gain of £27,434).

Policy on reserves

At 31 August 2021 the total reserves of the Trust were £1,494,383 (2020: £944,861) of which £1,435,950 (2020: £889,378) was restricted, mainly being the JBF Bursary fund which the Trustees intend to continue to increase in order to fund more bursaries. Unrestricted funds are being accumulated to support the School's capital development.

Investment policy and objectives

The trustees are empowered to invest any monies as they, in their absolute discretion, think fit. The Trustees are satisfied with the performance of the investments in the year.

Plans for future periods

Aims and key objectives for future periods

The long term aim is to have in place two JBF scholars in every year of the school from Block 1 (i.e. 14 students). Although the objects allow the JBF to support a programme of significant capital developments, this work is on hold to allow the main focus to be on supporting bursary awards.

THE JOHN BADLEY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Statement of trustees' responsibilities

The trustees, who are also the directors of The John Badley Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.



R D L Lushington
Trustee

Dated: 25th November 2021

THE JOHN BADLEY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE JOHN BADLEY FOUNDATION

I report to the trustees on my examination of the financial statements of The John Badley Foundation (the charity) for the year ended 31 August 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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



.....
Alex Temlett CAACA CTA - Partner

Azets Audit Services Limited

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ
United Kingdom

Dated: **1 December 2021**
.....

THE JOHN BADLEY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	Notes	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Income from:							
Donations and legacies		4,750	476,204	480,954	4,750	191,101	195,851
Investment income		-	17,750	17,750	-	21,452	21,452
Total income		4,750	493,954	498,704	4,750	212,553	217,303
Expenditure on:							
Raising funds	2	-	5,561	5,561	-	3,930	3,930
Charitable activities	3	1,800	139,761	141,561	1,500	164,055	165,555
Total resources expended		1,800	145,322	147,122	1,500	167,985	169,485
Net gains/(losses) on investments		-	162,816	162,816	-	27,434	27,434
Net incoming resources		2,950	511,448	514,398	3,250	72,002	75,252
Other recognised gains and losses							
Foreign currency gains		-	35,124	35,124	-	-	-
Net movement in funds		2,950	546,572	549,522	3,250	72,002	75,252
Fund balances at 1 September 2020		55,483	889,378	944,861	52,233	817,376	869,609
Fund balances at 31 August 2021		58,433	1,435,950	1,494,383	55,483	889,378	944,861

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE JOHN BADLEY FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	7		1,093,563		707,554
Current assets					
Debtors	8	4,459		32,950	
Cash at bank and in hand		397,861		205,857	
		<u>402,320</u>		<u>238,807</u>	
Creditors: amounts falling due within one year	9	<u>(1,500)</u>		<u>(1,500)</u>	
Net current assets			400,820		237,307
Total assets less current liabilities			<u>1,494,383</u>		<u>944,861</u>
Income funds					
Restricted funds	12		1,435,950		889,378
<u>Unrestricted funds</u>					
General	11	58,433		55,483	
		<u>58,433</u>		<u>55,483</u>	
			<u>1,494,383</u>		<u>944,861</u>

The charity is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 25th November 2021



R D L Lushington
Trustee

Company Registration No. 07923540

THE JOHN BADLEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

The charity is a company limited by guarantee and incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Bedales School
Church Road
Steep
Petersfield
Hampshire
GU32 2DG

1.1 Summary of significant accounting policies and key estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.2 Statement of compliance

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

1.3 Basis of preparation

The John Badley Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. Figures are presented in pounds sterling (GBP £) and rounded to the nearest pound.

1.4 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

The trustees have paid particular attention to the likely and ongoing effects on the charity of the Covid-19 outbreak and remain confident that the charity has sufficient resources to continue as a going concern for the foreseeable future.

1.5 Exemption from preparing a cash flow statement

The charity qualifies as a small charity under the Charities SORP and has therefore not included a cash flow statement in these financial statements.

1.6 Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

THE JOHN BADLEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividend income on equity investments and interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon the dividend being declared and notification being received of the dividend due or upon notification of the interest paid or payable by the bank.

1.7 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1.8 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.9 Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their initial cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

THE JOHN BADLEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.11 Fund structure

Unrestricted funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

1.12 Financial instruments

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

1.13 Significant judgements and estimates

No significant judgements or estimates have had any material impact on the amounts recognised in the preparation of these financial statements.

2 Raising funds

	Restricted funds	Restricted funds
	2021	2020
	£	£
Investment management fees	5,561	3,930
	<u>5,561</u>	<u>3,930</u>

THE JOHN BADLEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

3 Charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Bursary donations to Bedales School	-	129,079	129,079	-	142,739	142,739
Digital library donation	-	-	-	-	21,316	21,316
Independent examiner's fees	1,800	-	1,800	1,500	-	1,500
Contributions to Bedales School salary costs	-	10,000	10,000	-	-	-
Other	-	682	682	-	-	-
	<u>1,800</u>	<u>139,761</u>	<u>141,561</u>	<u>1,500</u>	<u>164,055</u>	<u>165,555</u>

4 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

5 Employees

There were no employees during the year (2020: Nil).

6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

7 Fixed asset investments

	Listed investments £
Market value	
At 1 September 2020	707,554
Additions	300,749
Disposals	(77,556)
Revaluation	162,816
	<u>1,093,563</u>
At 31 August 2021	
Carrying amount	
At 31 August 2021	<u>1,093,563</u>
At 31 August 2020	<u>707,554</u>

All investments are quoted on a recognised UK or international Stock Exchange or are valued by reference to investments listed on a recognised Stock Exchange.

THE JOHN BADLEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Amounts owed by associated undertakings	4,459	-
Other debtors	-	32,950
	<u>4,459</u>	<u>32,950</u>

9 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	1,500	1,500
	<u>1,500</u>	<u>1,500</u>

10 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds		Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 August 2021 are represented by:						
Fixed asset investments	-	1,093,563	1,093,563	-	707,554	707,554
Net current assets	58,433	342,387	400,820	55,483	181,824	237,307
	<u>58,433</u>	<u>1,435,950</u>	<u>1,494,383</u>	<u>55,483</u>	<u>889,378</u>	<u>944,861</u>

11 Unrestricted funds

	Movement in funds			Movement in funds			
	Balance at 1 September 2019	Incoming resources	Resources expended	Balance at 1 September 2020	Incoming resources	Resources expended	Balance at 31 August 2021
	£	£	£	£	£	£	£
General	52,233	4,750	(1,500)	55,483	4,750	(1,800)	58,433
	<u>52,233</u>	<u>4,750</u>	<u>(1,500)</u>	<u>55,483</u>	<u>4,750</u>	<u>(1,800)</u>	<u>58,433</u>

THE JOHN BADLEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				Balance at 31 August 2021 £
	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Revaluations, gains and losses £	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Revaluations, gains and losses £	
Music School	2,120	-	-	-	2,120	-	-	-	2,120
JBF Bursaries	815,256	212,553	(167,895)	27,434	887,258	493,954	(145,322)	197,940	1,433,830
	<u>817,376</u>	<u>212,553</u>	<u>(167,895)</u>	<u>27,434</u>	<u>889,378</u>	<u>493,954</u>	<u>(145,322)</u>	<u>197,940</u>	<u>1,435,950</u>

The specific purposes for which the funds are to be applied are as follows:

The Music School Project Fund represents donations received for improvements to the Music School building.

The JBF Bursaries Fund represents donations received for funding Bursaries for students at Bedales School from the John Badley Foundation.

THE JOHN BADLEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

13 Related party transactions

The Trust was set up to support and promote the activities of Bedales School, charity number 307332.

During the year the Trust contributed £129,079 (2020: £142,739) towards bursaries and related activities at Bedales School.