

BEDFORD EDUCATIONAL ASSOCIATION

England & Wales · Charity number 307529

Details

Other names	THE BEDFORD EDUCATIONAL ASSOCIATION, WALMSLEY HOUSE SCHOOL
Status	Registered
Legal form	Charitable company
Company number	00171179
Registered	1962-11-21
Register	View on the Charity Commission register

Contact

Address Bedford Educational Association
Argent House
5 Goldington Road
Bedford
MK40 3JY

Phone 01234300500

Email grantsbea@gmail.com

Website <https://www.beacharity.co.uk/>

Activities

Objects: TO ADVANCE THE EDUCATION OF CHILDREN WHO ARE LIVING IN OR ATTENDING SCHOOLS IN BEDFORDSHIRE BY PROVIDING OR ASSISTING IN THE PROVISION OF EDUCATIONAL FACILITIES AND/OR BY THE PROVISION OF BURSARIES AND GRANTS FROM CAPITAL AND/OR INCOME FOR EDUCATIONAL PURPOSES.

Activities: Grants and Donations to Schools in Bedfordshire.Educational Grants to school children aged 18 and under living or being educated in Bedfordshire

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People

Geography

- Bedford
- Central Bedfordshire
- Luton

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£85,573	£90,816	-	-
2024-08-31	£85,498	£87,710	-	-
2023-08-31	£78,504	£57,185	-	-
2022-08-31	£76,891	£79,956	-	-
2021-08-31	£80,577	£78,145	-	-
2020-08-31	£74,416	£78,213	-	-

Trustees

Name	Role	Appointed
Nicola Reddy	Chair	2015-04-28
DR ROBERT OAKLEY		
LINDSEY ELIZABETH CEBULA		
Lisa Mary Woodrow		2023-04-24
MRS CATHERINE SAENGER		
Matthew Rawlinson		2015-04-28
Michael David Ward		2019-09-24

BEDFORD EDUCATIONAL ASSOCIATION

England & Wales - Charity number 307529

Accounts

REGISTERED COMPANY NUMBER: 00171179 (England and Wales)
REGISTERED CHARITY NUMBER: 307529

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
FOR
BEDFORD EDUCATIONAL ASSOCIATION

MDG Business Associates Limited
Room 73 Wrest House
Wrest Park
Silsoe
Bedfordshire
MK45 4HR

BEDFORD EDUCATIONAL ASSOCIATION

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FOR THE YEAR ENDED 31 AUGUST 2025

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BEDFORD EDUCATIONAL ASSOCIATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aims and objectives of the Charity are:-

To advance the education of children and young people up to the age of 18 who are living in or attending schools in Bedfordshire by providing or assisting in the provision of educational facilities and/or by the provision of bursaries and grants for educational purposes.

Public benefit

The Trustees given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 and is a public benefit entity.

Grantmaking

The company has appointed a Grants Committee to consider applications for financial support. This Committee meets as and when necessary and has delegated power from the Trustees to make decisions up to £1,000.

The Trustees meet three times a year to consider recommendations made by the Grants Committee on applications for financial support over £1,000.

ACHIEVEMENTS AND PERFORMANCE

Investment performance

The charity continued to receive the same rent as the tenant remained in situ and was tied in to a lease until the end of the term on 31 July 2025. The charity renegotiated a new lease of £75,000 per annum to 31 July 2030. The tenant has a break clause to terminate the lease on 31 July 2028 by providing no less than 6 months calendar notice. The charity retains a deposit as security from the tenant of £18,750, which is in an interest bearing account. This is repayable at the end of the lease term. As at the balance sheet date the increased deposit amount had not been received.

Due to a decrease in interest rates set by the Bank of England the charity decreased the amount of interest earned from its cash reserves. In the year, the charity's interest income was £7,903 (2024: £9,516).

On 25 July 2025 the charity received the assets of Alderman Newton's Educational Foundation (ANEF). This amounted to £13,537 in cash and a further £31,589 which was invested in a fund for charities. The activities of ANEF were similar to that of the charity and have been accounted for under the merger accounting rules as detailed in section 27 of the Charities Sorp. As at the balance sheet date the investments had decreased in value to £30,999.

Dividends in the year amounted to £222 (2024: £nil).

During the year grants were made to schools and institutions totalling £67,849 (2024: £57,166) and to individuals totalling £7,904 (2024: £15,504).

In pursuing our objectives, we have been able to deliver public benefit by helping young persons both individually and collectively to improve their educational achievement resulting in more able students being able to benefit society as a whole as they pursue their respective careers.

BEDFORD EDUCATIONAL ASSOCIATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2025**

FINANCIAL REVIEW

Financial position

During the year the following occurred:

Expenditure on charitable activities increased during the period from £72,670 to £75,753.

The charity had an overall net expenditure over income of £6,054 (2024: £97,788 income over expenditure).

Principal funding sources

The Charity's principal funding source is by way of its investments. Its main investment is a property included on the balance sheet which generates rental income.

Investment policy and objectives

Under the Memorandum and Articles of Association the Charity has the power to make investments where the Trustees see fit.

The charity's main asset is the investment property from which it earns a rental income paid by a single tenant. The charity is regularly in dialogue with the tenant to assess the possibility of the lease being terminated. The Trustees periodically discuss the potential options for the investment property in the event of notice being given regarding the termination of the lease.

The charity operates a low risk strategy with its cash reserves. It looks to maximise investment income receivable from bank accounts, whilst balancing this with the need to keep funds readily available in the event of the termination of the lease. The Trustees look to ensure that the balances held at banks remain near to or under the FSCS protection limit of £85,000. At every trustee meeting a bank report is given, which includes other interest opportunities available and the status of the available funds.

The charity operates a low to medium risk strategy with regards to its listed investments on the stock market (primarily these will be in FTSE 100 and FTSE 250 companies). It limits these investment to be no more than 20% of its overall cash reserves and is monitored to ensure it is not over committed. Each initial investment in a chosen security shall be limited to £2,500 per share and £10,000 per fund and is reviewed on a quarterly basis.

The aim is to achieve a combination of growth and income, in order to provide the charity with additional funds to meet its overall objectives. The charity will therefore seek to hold a diverse range of investments to deliver upon its objectives over the short, medium and long term.

The charity may look to make investments in other major markets but must consider the exchange rate risk if it makes such investments.

The charity will avoid investments in sin stocks.

During the year the charity received listed investments within a fund from the Alderman Newton's Educational Foundation amounting to £31,589, these decreased to £30,999.

The Trustees discuss other potential avenues to maximise its income streams, with discussions on whether the charity should use some of its cash reserves as a deposit to expand its property portfolio by taking on a loan.

BEDFORD EDUCATIONAL ASSOCIATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025

FINANCIAL REVIEW

Reserves policy

The charity needs liquid reserves to be able to honour grants approved for an academic year. The current level of reserves is £1,374,660 (2024: 1,335,588) of which net current assets are £274,660 (2024: £235,588). Most of the current asset reserves are held within bank accounts £251,276 (2024: £243,158):

	£	£	31.08.25	31.08.24
Current account			13,248	9,504
Easy Access account			83,630	-
Instant Saver account			65,509	53,787
Instant Access account			-	22,874
120 Day notice account			88,889	87,750
2 year fixed rate			-	69,243
			<u>251,276</u>	<u>243,158</u>

The charity has funds available for immediate use of £162,387 (2024: £86,165). A further £88,889 (2024: £87,750) is available within 120 days by giving appropriate notice. A balance of £nil (2024: £69,243) is held in a 2 year fixed saver with a maturity date in December 2024.

The Trustees consider the current amount of funds to be more than adequate for the purpose of honouring its grants.

The charity sets aside approximately the equivalent of one year's rental income to ensure that it can continue to offer grants in the event of any irrecoverable rental default or if there is a period where the property could be empty.

The charity does not have to provide any donations in a year other than those it has committed itself to, which can be seen in the financial commitments note.

During the year the charity received a one off injection of funds from the Alderman Newton's Educational Fund of £13,537.

The Chairperson of the Grants Committee is making known to relevant bodies that funds are available for appropriate applications.

Going concern

The Trustees believe that there are no material uncertainties about the charity's ability to continue for the foreseeable future.

BEDFORD EDUCATIONAL ASSOCIATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2025**

FUTURE PLANS

The charity plans to continue with how it operates in terms of income generation and grants awarded for the foreseeable future. It aims to give grants to schools and other educational organisations as well as to individuals up to the age of 18 who live and/or are educated within Bedfordshire. The profits from the rental income are the funding source of the grants.

The charity has a lease in place to 31 July 2030, with a break clause being able to be enacted by the tenant to vacate the premises on 31 July 2028. The charity therefore has this certainty of income for 3 years. For contingency purposes, however, the Committee will consider possible options for the main asset should the tenant opt not to take out a new lease beyond 31 July 2028.

As part of the lease negotiations it was agreed that both the charity and the tenant would undertake work to the building based on the advice of a Chartered Surveyor in terms of what work was deemed to be essential now. Other works to the building are expected to be undertaken over the lease term based on the Chartered Surveyor's report.

The Trustees are constantly looking at new ways to benefit the community by evolving the type of project to which they can grant aid, as well as improving awareness of their work amongst the community. The charity is trying to enhance this further by website updates and the use of social media.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee incorporated on 2nd November 1920 and registered as a Charity on 21st November 1962. The company's Memorandum of Association dated 14th January 2002 establishes the objects and power of the Charitable Company and it is governed under its Articles of Association.

Recruitment and appointment of new trustees

The committee regularly reviews its composition in relation to skill set, age and gender structure, and potential replacement requirements. It is constantly on the lookout for potential new candidates that could enhance BEA's offering to the community.

Once an individual has been approached or has applied for the position they are invited to attend a meeting. This ensures the potential new trustee can see exactly what is involved, if it is something they would like to be involved with and if they can add to the strengths of the current trustees. It also means the current trustees can meet the potential new trustee to establish whether they would be a good addition to the committee.

After meeting the potential new trustee, the trustees may or may not decide to appoint him/her.

Induction and training of new trustees

All new Trustees are given a link to the government guidance "Charity trustee: what's involved (CC3a)" prior to their appointment and asked to confirm their eligibility prior to appointment as a trustee.

Related parties

Details of the related party transactions are disclosed within Note 16 (Related Party Disclosures).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00171179 (England and Wales)

Registered Charity number

307529

BEDFORD EDUCATIONAL ASSOCIATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025

Registered office

Argent House
5 Goldington Road
Bedford
Bedfordshire
MK40 3JY

Trustees

Mrs L Cebula
Dr R H Oakley
Mrs C Saenger
Mrs N Reddy
Mr M D Rawlinson FCCA CTA ACA
Mr M D Ward
Mrs L M Woodrow

Company Secretary

Mr M D Rawlinson FCCA CTA ACA

Independent Examiner

MDG Business Associates Limited
Room 73 Wrest House
Wrest Park
Silsoe
Bedfordshire
MK45 4HR

Approved by order of the board of trustees on 21 April 2026 and signed on its behalf by:

Mr M D Rawlinson FCCA CTA ACA – Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BEDFORD EDUCATIONAL ASSOCIATION**

Independent examiner's report to the trustees of Bedford Educational Association ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Victoria Moore FCCA

MDG Business Associates Limited
Room 73 Wrest House
Wrest Park
Silsoe
Bedfordshire
MK45 4HR

21 April 2026

BEDFORD EDUCATIONAL ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	31.8.25 Unrestricted funds £	31.8.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	76,653	77,116
Other income	3	8,920	8,382
Total		<u>85,573</u>	<u>85,498</u>
EXPENDITURE ON			
Raising funds	4	8,963	8,425
Charitable activities			
School and educational institution grants		67,849	57,166
Tuition fees for individuals		7,904	15,504
Other		6,100	6,615
Total		<u>90,816</u>	<u>87,710</u>
Net gains/(losses) on investments		<u>(811)</u>	<u>100,000</u>
NET INCOME/(EXPENDITURE)		(6,054)	97,788
Other recognised gains/(losses)			
Charity merger		45,126	-
Net movement in funds		<u>39,072</u>	<u>97,788</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		1,335,588	1,237,800
TOTAL FUNDS CARRIED FORWARD		<u><u>1,374,660</u></u>	<u><u>1,335,588</u></u>

The notes form part of these financial statements

BEDFORD EDUCATIONAL ASSOCIATION

BALANCE SHEET
31 AUGUST 2025

	Notes	31.8.25 Unrestricted funds £	31.8.24 Total funds £
FIXED ASSETS			
Investment property	9	1,100,000	1,100,000
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	17,598	17,250
Investments	11	31,000	-
Prepayments and accrued income		7,663	7,080
Cash at bank	12	251,276	243,158
		<u>307,537</u>	<u>267,488</u>
CREDITORS			
Amounts falling due within one year	13	(32,877)	(31,900)
NET CURRENT ASSETS		<u>274,660</u>	<u>235,588</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,374,660	1,335,588
NET ASSETS		<u>1,374,660</u>	<u>1,335,588</u>
FUNDS	14		
Unrestricted funds		<u>1,374,660</u>	1,335,588
TOTAL FUNDS		<u>1,374,660</u>	<u>1,335,588</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

BEDFORD EDUCATIONAL ASSOCIATION

BALANCE SHEET - continued
31 AUGUST 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21 April 2026 and were signed on its behalf by:

Mr M D Rawlinson FCCA CTA ACA - Trustee

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 AUGUST 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', as amended by Update Bulletin 2 published in October 2019, and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements of the charity have been prepared using the merger accounting basis in accordance with Chapter 27 of the Charities SORP (FRS102), as the criteria was met having acquired the assets of a charity.

Income

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

Investment income, such as interest is recognised on a straight-line basis over the relevant term at the interest rate applicable. Where dividend income is receivable, this will be recognised when physically paid to the charity's investment account.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless the lease payments are structured to increase in line with expected general inflation in which case the income is recognised as revenue in accordance with the expected payments. Where there is a discounted period on the rental income, the rent is recognised on what is receivable in those periods pre and post the discounted period. Any income received from the early termination of the lease, which arises from the discounted period will be recognised in the year notice has been given. Rental income is included under investment income.

Other income is reimbursed expenses charged on to the tenant in the period to which the expense relates.

The charity relies upon Mrs L Cebula to attend to its day to day administrative affairs. The type of work involved includes (non-exhaustive list): sending out grant applications, corresponding with the schools, parents and other interested parties relating to the grant applicants and providing the other trustees with the summaries of the prospective grants ready for general meetings.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Expenditure

Liabilities are recognised as expenditure in the Statement of Financial Activities as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Creditors

Short term creditors are measured at transaction price, less any impairment.

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES - continued

Investment property

Investment property is held to earn rentals and for capital appreciation. Investment property is shown at most recent valuation. Investment property are initially measured at cost, including transaction costs. Subsequently investment property is recorded at its fair value at each reporting date. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities and at each reporting date is transferred from the general fund to unrealised fair value investments fund.

Investment property is subject to valuation by the directors or by external valuers, determined on the fair value basis using the market approach being based on market transactions involving similar assets.

Investments

Investments are held to generate income or for their potential increase in value or both. These will be treated as fixed asset investments. Fixed asset investments exclude those investments held specifically for sale or those investments which the charity expects to realise within 12 months of the reporting date, where they would be transferred to current assets.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Impairment of non-financial assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a fair value there the impairment loss is a fair value decrease.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Provisions

Provisions are recognised when the charity has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

2. INVESTMENT INCOME	31.8.25	31.8.24
	£	£
Rents received	68,528	67,600
Other fixed asset invest - FII	222	-
Deposit account interest	7,903	9,516
	<u>76,653</u>	<u>77,116</u>
3. OTHER INCOME	31.8.25	31.8.24
	£	£
Reimbursed insurance costs	8,920	8,382
4. RAISING FUNDS		
Investment management costs	31.8.25	31.8.24
	£	£
Support costs	43	43
5. GRANTS PAYABLE	31.8.25	31.8.24
	£	£
School and educational institution grants	67,849	57,166
Tuition fees for individuals	7,904	15,504
	<u>75,753</u>	<u>72,670</u>

During the year the charity made material charitable donations to the following institutions:

	31.8.25	31.8.24
	£	£
Country Days Ltd	3,000	3,000
Booktastic	5,000	-
Beds Festival	1,250	1,250
Faces	6,000	6,000
Families United Network	3,000	3,000
Greenleas School	-	8,000
Lakeview Village Hall	-	1,500
Sharnbrook Primary	-	4,500
Food Etc	1,200	2,400
Heart Academy	4,890	-
Toddington St George C of E	8,482	-
Spiral Freerun CIC	-	10,000
Making Me	-	4,320
Bedford Creative Arts	5,000	-
Bedford Blues Foundation	5,000	-
Wixams Academy PTA	-	1,500
Woburn Lower School	-	9,000
Pyramid Schools Trust	3,360	-
Cotton End Forest School	2,667	-
Our Lady Immaculate Catholic Academy	2,000	-

BEDFORD EDUCATIONAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

5. GRANTS PAYABLE - continued

Edith Cavell	3,000	-
Livingstone Primary	5,000	-
Elizabeth Curtis Riding Centre	6,000	-
Others	3,000	2,696
	<u>67,849</u>	<u>57,166</u>

6. SUPPORT COSTS

	Finance £	Information technology £	Governance costs £	Totals £
Investment management costs	43	-	-	43
Other resources expended	-	76	6,024	6,100
	<u>43</u>	<u>76</u>	<u>6,024</u>	<u>6,143</u>

Support costs, included in the above, are as follows:

	Investment management costs £	Other resources expended £	31.8.25 Total activities £	31.8.24 Total activities £
Licences	43	-	43	43
Website costs	-	76	76	76
Independent examination	-	1,032	1,032	996
Trustee meeting costs	-	506	506	553
Sundries	-	44	44	34
Accountancy and legal fees	-	2,064	2,064	1,056
Professional fees	-	2,378	2,378	3,900
	<u>43</u>	<u>6,100</u>	<u>6,143</u>	<u>6,658</u>

7. INDEPENDENT EXAMINERS' REMUNERATION

	31.8.25	31.8.24
	£	£
Independent examination	<u>1,032</u>	<u>996</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2024 and 31 August 2025	<u>1,100,000</u>
NET BOOK VALUE	
At 31 August 2025	<u>1,100,000</u>
At 31 August 2024	<u>1,100,000</u>

Operating lease of investment property

The charity rents out the investment property under an operating lease. The lease expires on 31 July 2030.

The future minimum lease payments receivable for the properties up to the next break clause (31 July 2028) are as follows:

	31.8.25 £	31.8.24 £
Amounts falling due within:		
Within one year	75,000	61,967
Between one and five years	143,750	-
More than five years	-	-
	<u>143,750</u>	<u>61,967</u>

Fair value at 31 August 2025 is represented by:

Valuation in 2024	<u>£</u> <u>1,100,000</u>
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The investment property was valued on an open market basis on 31 August 2024 by the trustees. The trustees have considered the value of the property and the carrying fair value is not materially different to the current market value.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25 £	31.8.24 £
Deposit held	<u>17,598</u>	<u>17,250</u>

BEDFORD EDUCATIONAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

11. CURRENT ASSET INVESTMENTS

	31.8.25	31.8.24
	£	£
Listed investments	31,000	-

The listed investments were received from the Alderman Newton's Educational Foundation are shown as current assets, as it is the intention of the charity to dispose of these within the next 12 months of the balance sheet date.

12. CASH AT BANK

	31.8.25	31.8.24
	Total	Total
	funds	funds
	£	£
Bank account	13,248	9,504
Instant saver	65,509	53,787
Instant access	-	22,874
Bank fixed saver account	-	69,243
Bank 120 day notice account	88,889	87,750
Easy access account	83,630	-
Total	<u>251,276</u>	<u>243,158</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25	31.8.24
	£	£
Trade creditors	3,652	3,411
Deposit held	17,598	17,250
Accruals and deferred income	11,627	11,239
	<u>32,877</u>	<u>31,900</u>

14. MOVEMENT IN FUNDS

	At 1.9.24	Net	At
	£	movement	31.8.25
		in funds	£
		£	
Unrestricted funds			
General fund	1,235,588	39,883	1,275,471
Unrealised fair value investments fund	100,000	(811)	99,189
	<u>1,335,588</u>	<u>39,072</u>	<u>1,374,660</u>
TOTAL FUNDS	<u>1,335,588</u>	<u>39,072</u>	<u>1,374,660</u>

BEDFORD EDUCATIONAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	85,573	(90,816)	45,126	39,883
Unrealised fair value investments fund	-	-	(811)	(811)
	<u>85,573</u>	<u>(90,816)</u>	<u>44,315</u>	<u>39,072</u>
TOTAL FUNDS	<u>85,573</u>	<u>(90,816)</u>	<u>44,315</u>	<u>39,072</u>

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Unrestricted funds				
General fund	1,237,800	97,788	(100,000)	1,235,588
Unrealised fair value investments fund	-	-	100,000	100,000
	<u>1,237,800</u>	<u>97,788</u>	<u>-</u>	<u>1,335,588</u>
TOTAL FUNDS	<u>1,237,800</u>	<u>97,788</u>	<u>-</u>	<u>1,335,588</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	85,498	(87,710)	100,000	97,788
TOTAL FUNDS	<u>85,498</u>	<u>(87,710)</u>	<u>100,000</u>	<u>97,788</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.25 £
Unrestricted funds				
General fund	1,237,800	137,671	(100,000)	1,275,471
Unrealised fair value investments fund	-	(811)	100,000	99,189
	<u>1,237,800</u>	<u>136,860</u>	<u>-</u>	<u>1,374,660</u>
TOTAL FUNDS	<u>1,237,800</u>	<u>136,860</u>	<u>-</u>	<u>1,374,660</u>

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	171,071	(178,526)	145,126	137,671
Unrealised fair value investments fund	-	-	(811)	(811)
	<u>171,071</u>	<u>(178,526)</u>	<u>144,315</u>	<u>136,860</u>
TOTAL FUNDS	<u>171,071</u>	<u>(178,526)</u>	<u>144,315</u>	<u>136,860</u>

On 25 July 2025 the Alderman Newton's Educational Foundation ceased its charitable activities and transferred £45,126 to the charity. This amount is shown in net movements in funds and consisted of cash of £13,537, investments of £31,589 and the net movement of the overall funds in the year of the charity of £6,054.

The funds received are all unrestricted funds, as the charities had similar objectives to one another.

15. OTHER FINANCIAL COMMITMENTS

At the balance sheet date the charity has committed to making donations of £nil (2024: £nil) when the recipients reach a certain threshold.

16. RELATED PARTY DISCLOSURES

Mr M Rawlinson

A trustee and company secretary of the charity and is also a partner of Rawlinson Pryde & Partners (RPP).

RPP invoiced the charity £1,056 gross (2024: £1,020) in order to prepare the statutory accounts prior to independent examination. In addition RPP charged the charity £72 (2024: £nil) to courier title deeds, as less expensive option to what was being quoted by external providers. There were no amounts due from the charity as at the balance sheet date.

The trustee was also reimbursed £506 (2024: £34) for expenses relating to charitable expenditure.

Mrs L Cebula

A trustee of the charity was reimbursed £10 (2024: £553) for expenses relating to charitable expenditure.

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

17. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, as a consequence the members liability is limited to £10. There were 7 members as at 31 August 2025 (2024: 7).

BEDFORD EDUCATIONAL ASSOCIATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025

31.8.25
£

31.8.24
£

INCOME AND ENDOWMENTS

Investment income

Rents received	68,528	67,600
Other fixed asset invest - FII	222	-
Deposit account interest	7,903	9,516
	<u>76,653</u>	<u>77,116</u>

Other income

Reimbursed insurance costs	8,920	8,382
Total incoming resources	<u>85,573</u>	<u>85,498</u>

EXPENDITURE

Raising donations and legacies

Insurance	8,920	8,382
-----------	-------	-------

Charitable activities

School and educational service provider grants	67,849	57,166
Grants to individuals	7,904	15,504
	<u>75,753</u>	<u>72,670</u>

Support costs

Finance

Licences	43	43
----------	----	----

Information technology

Website costs	76	76
---------------	----	----

Governance costs

Independent examination	1,032	996
Trustee meeting costs	506	553
Sundries	44	34
Accountancy and legal fees	2,064	1,056
Professional fees	2,378	3,900
	<u>6,024</u>	<u>6,539</u>

Total resources expended

	<u>90,816</u>	<u>87,710</u>
--	---------------	---------------

Net expenditure before gains and losses

(5,243) (2,212)

Unrealised recognised gains/losses

Carried forward	(5,243)	(2,212)
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BEDFORD EDUCATIONAL ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025

	31.8.25	31.8.24
	£	£
Unrealised recognised gains/losses		
Brought forward	(5,243)	(2,212)
Unrealised gains/(losses) on investment property	(811)	100,000
Net (expenditure)/income	<u>(6,054)</u>	<u>97,788</u>

This page does not form part of the statutory financial statements

BEDFORD EDUCATIONAL ASSOCIATION

England & Wales - Charity number 307529

Accounts

REGISTERED COMPANY NUMBER: 00171179 (England and Wales)
REGISTERED CHARITY NUMBER: 307529

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
FOR
BEDFORD EDUCATIONAL ASSOCIATION

MDG Business Associates Limited
Room 73 Wrest House
Wrest Park
Silsoe
Bedfordshire
MK45 4HR

BEDFORD EDUCATIONAL ASSOCIATION

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aims and objectives of the Charity are:-

To advance the education of children and young people up to the age of 18 who are living in or attending schools in Bedfordshire by providing or assisting in the provision of educational facilities and/or by the provision of bursaries and grants for educational purposes.

Public benefit

The Trustees given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 and is a public benefit entity.

Grantmaking

The company has appointed a Grants Committee to consider applications for financial support. This Committee meets as and when necessary and has delegated power from the Trustees to make decisions up to £1,000.

The Trustees meet three times a year to consider recommendations made by the Grants Committee on applications for financial support over £1,000.

ACHIEVEMENT AND PERFORMANCE

Investment performance

The charity continued to receive the same rent as the tenant remained in situ and was tied in to a lease until the end of the term on 31 July 2025. The charity retains a deposit as security from the tenant of £16,900, which in an interest bearing account. This is repayable at the end of the lease term.

Due to higher interest rates set by the Bank of England the charity increased the amount of interest earned from its cash reserves. In the year, the charity's interest income was £9,516 (2023: £6,134).

The charity revalued its property on an open market basis as at the balance sheet date by £100,000. The value of the property held at fair value is £1,100,000 (2023: £1,000,000).

During the year grants were made to schools and institutions totalling £57,166 (2023: £31,460) and to individuals totalling £15,504 (2023: £18,091).

In pursuing our objectives, we have been able to deliver public benefit by helping young persons both individually and collectively to improve their educational achievement resulting in more able students being able to benefit society as a whole as they pursue their respective careers.

FINANCIAL REVIEW

Financial position

During the year the following occurred:

Expenditure on charitable activities increased during the period from £49,551 to £72,670.

The charity had an overall net income over expenditure over income of £97,788 (2023: £21,319 income over expenditure). Excluding the property revaluation that was remeasured at its fair value to create an unrealised gain of £100,000 the charity had a net expenditure over income of £2,212.

Principal funding sources

The Charity's principal funding source is by way of its investments. Its main investment is a property included on the balance sheet which generates rental income.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW

Investment policy and objectives

Under the Memorandum and Articles of Association the Charity has the power to make investments where the Trustees see fit.

The charity's main asset is the investment property from which it earns a rental income paid by a single tenant. The charity is regularly in dialogue with the tenant to assess the possibility of the lease being terminated. The Trustees periodically discuss the potential options for the investment property in the event of notice being given regarding the termination of the lease.

The charity operates a low risk strategy with its cash reserves. It looks to maximise investment income receivable from bank accounts, whilst balancing this with the need to keep funds readily available in the event of the termination of the lease. The Trustees look to ensure that the balances held at banks remain near to or under the FSCS protection limit of £85,000. At every trustee meeting a bank report is given, which includes other interest opportunities available and the status of the available funds.

The charity operates a low to medium risk strategy with regards to its listed investments on the stock market (primarily these will be in FTSE 100 and FTSE 250 companies). It limits these investment to be no more than 20% of its overall cash reserves and is monitored to ensure it is not over committed. Each initial investment in a chosen security shall be limited to £2,500 per share and £10,000 per fund and is reviewed on a quarterly basis.

The aim is to achieve a combination of growth and income, in order to provide the charity with additional funds to meet its overall objectives. The charity will therefore seek to hold a diverse range of investments to deliver upon its objectives over the short, medium and long term.

The charity may look to make investments in other major markets but must consider the exchange rate risk if it makes such investments.

The charity will avoid investments in sin stocks.

The charity did not make or hold any listed investments during the year.

The Trustees discuss other potential avenues to maximise its income streams, with discussions on whether the charity should use some of its cash reserves as a deposit to expand its property portfolio by taking on a loan.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW

Reserves policy

The charity needs liquid reserves to be able to honour grants approved for an academic year. The current level of reserves is £1,335,588 (2023: 1,237,800) of which net current assets are £235,588 (2023: £237,800). Most of the current asset reserves are held within bank accounts £243,158 (2023: £242,399):

	31.08.24	31.08.23
	£	£
Current account	9,504	10,030
Instant Saver account	-	5,004
Easy Access account	53,787	76,849
Instant Access account	22,874	-
120 Day notice account	87,750	84,133
2 year fixed rate	69,243	66,383
	<hr/> 243,158 <hr/>	<hr/> 242,399 <hr/>

The charity has funds available for immediate use of £86,165 (2023: £91,883). A further £87,750 (2023: £84,133) is available within 120 days by giving appropriate notice. A balance of £69,243 (2023: £66,383) is held in a 2 year fixed saver with a maturity date in December 2024.

The Trustees consider the current amount of funds to be more than adequate for the purpose of honouring its grants.

The charity sets aside approximately the equivalent of one year's rental income to ensure that it can continue to offer grants in the event of any irrecoverable rental default or if there is a period where the property could be empty.

The charity does not have to provide any donations in a year other than those it has committed itself to, which can be seen in the financial commitments note.

The Chairperson of the Grants Committee is making known to relevant bodies that funds are available for appropriate applications.

Going concern

The Trustees believe that there are no material uncertainties about the charity's ability to continue for the foreseeable future.

FUTURE PLANS

The charity plans to continue with how it operates in terms of income generation and grants awarded for the foreseeable future. It aims to give grants to schools and other educational organisations as well as to individuals up to the age of 18 who live and/or are educated within Bedfordshire. The profits from the rental income are the funding source of the grants.

The Trustees are in the process of negotiating with the tenant a potential renewal to the lease which terminates on 31 July 2025. These negotiations are in the early stages, where the trustees have obtained independent advice of the value of the lease. For contingency purposes, however, the Committee had already considered possible options for the main asset should the tenant opt not to take out a new lease beyond 31 July 2025. Following that review the Trustees believe that sufficient options are available such that they do not need to make any specific provision in the accounts for this possibility.

The Trustees are constantly looking at new ways to benefit the community by evolving the type of project to which they can grant aid, as well as improving awareness of their work amongst the community. The charity is trying to enhance this further by website updates and the use of social media.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee incorporated on 2nd November 1920 and registered as a Charity on 21st November 1962. The company's Memorandum of Association dated 14th January 2002 establishes the objects and power of the Charitable Company and it is governed under its Articles of Association.

Recruitment and appointment of new trustees

The committee regularly reviews its composition in relation to skill set, age and gender structure, and potential replacement requirements. It is constantly on the lookout for potential new candidates that could enhance BEA's offering to the community.

Once an individual has been approached or has applied for the position they are invited to attend a meeting. This ensures the potential new trustee can see exactly what is involved, if it is something they would like to be involved with and if they can add to the strengths of the current trustees. It also means the current trustees can meet the potential new trustee to establish whether they would be a good addition to the committee.

After meeting the potential new trustee, the trustees may or may not decide to appoint him/her.

Induction and training of new trustees

All new Trustees are given a link to the government guidance "Charity trustee: what's involved (CC3a)" prior to their appointment and asked to confirm their eligibility prior to appointment as a trustee.

Related parties

Details of the related party transactions are disclosed within Note 16 (Related Party Disclosures).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00171179 (England and Wales)

Registered Charity number

307529

Registered office

Argent House
5 Goldington Road
Bedford
Bedfordshire
MK40 3JY

Trustees

Mrs L Cebula
Dr R H Oakley
Mrs C Saenger
Mrs N Reddy
Mr M D Rawlinson FCCA CTA ACA
Mr M D Ward
Mrs L M Woodrow

Company Secretary

Mr M D Rawlinson FCCA CTA ACA

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

MDG Business Associates Limited

Room 73 Wrest House

Wrest Park

Silsoe

Bedfordshire

MK45 4HR

Approved by order of the board of trustees on 28 April 2025 and signed on its behalf by:

Mr M D Rawlinson FCCA CTA ACA - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BEDFORD EDUCATIONAL ASSOCIATION**

Independent examiner's report to the trustees of Bedford Educational Association ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Victoria Moore FCCA

MDG Business Associates Limited
Room 73 Wrest House
Wrest Park
Silsoe
Bedfordshire
MK45 4HR

29 April 2025

BEDFORD EDUCATIONAL ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	31.8.24 Unrestricted funds £	31.8.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	77,116	73,734
Other income	3	8,382	4,770
Total		85,498	78,504
EXPENDITURE ON			
Raising funds	4	8,425	4,813
Charitable activities			
School and educational institution grants		57,166	31,460
Tuition fees for individuals		15,504	18,091
Other		6,615	2,821
Total		87,710	57,185
Net gains on investments		100,000	-
NET INCOME		97,788	21,319
RECONCILIATION OF FUNDS			
Total funds brought forward		1,237,800	1,216,481
TOTAL FUNDS CARRIED FORWARD		1,335,588	1,237,800

The notes form part of these financial statements

BEDFORD EDUCATIONAL ASSOCIATION (REGISTERED NUMBER: 00171179)

BALANCE SHEET
31 AUGUST 2024

	Notes	31.8.24 Unrestricted funds £	31.8.23 Total funds £
FIXED ASSETS			
Investment property	9	1,100,000	1,000,000
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	17,250	16,950
Prepayments and accrued income		7,080	6,823
Cash at bank	11	243,158	242,399
		267,488	266,172
CREDITORS			
Amounts falling due within one year	12	(31,900)	(28,372)
NET CURRENT ASSETS		235,588	237,800
TOTAL ASSETS LESS CURRENT LIABILITIES		1,335,588	1,237,800
NET ASSETS		1,335,588	1,237,800
FUNDS	13		
Unrestricted funds		1,335,588	1,237,800
TOTAL FUNDS		1,335,588	1,237,800

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

BALANCE SHEET - continued
31 AUGUST 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28 April 2025 and were signed on its behalf by:

Mr M D Rawlinson FCCA CTA ACA - Trustee

BEDFORD EDUCATIONAL ASSOCIATION

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', as amended by Update Bulletin 2 published in October 2019, and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Investment income, such as interest is recognised on a straight-line basis over the relevant term at the interest rate applicable. Where dividend income is receivable, this will be recognised when physically paid to the charity's investment account.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless the lease payments are structured to increase in line with expected general inflation in which case the income is recognised as revenue in accordance with the expected payments. Where there is a discounted period on the rental income, the rent is recognised on what is receivable in those periods pre and post the discounted period. Any income received from the early termination of the lease, which arises from the discounted period will be recognised in the year notice has been given. Rental income is included under investment income.

Other income is reimbursed expenses charged on to the tenant in the period to which the expense relates.

The charity relies upon Mrs L Cebula to attend to its day to day administrative affairs. The type of work involved includes (non-exhaustive list): sending out grant applications, corresponding with the schools, parents and other interested parties relating to the grant applicants and providing the other trustees with the summaries of the prospective grants ready for general meetings.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Expenditure

Liabilities are recognised as expenditure in the Statement of Financial Activities as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Creditors

Short term creditors are measured at transaction price, less any impairment.

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 AUGUST 2024**

1. ACCOUNTING POLICIES - continued

Investment property

Investment property is held to earn rentals and for capital appreciation. Investment property is shown at most recent valuation. Investment property are initially measured at cost, including transaction costs. Subsequently investment property is recorded at its fair value at each reporting date. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities and at each reporting date is transferred from the general fund to unrealised fair value investments fund.

Investment property is subject to valuation by the directors or by external valuers, determined on the fair value basis using the market approach being based on market transactions involving similar assets.

Investments

Investments are held to generate income or for their potential increase in value or both. These will be treated as fixed asset investments. Fixed asset investments exclude those investments held specifically for sale or those investments which the charity expects to realise within 12 months of the reporting date, where they would be transferred to current assets.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Impairment of non-financial assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a fair value there the impairment loss is a fair value decrease.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Provisions

Provisions are recognised when the charity has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

2. INVESTMENT INCOME	31.8.24	31.8.23
	£	£
Rents received	67,600	67,600
Deposit account interest	9,516	6,134
	<u>77,116</u>	<u>73,734</u>
3. OTHER INCOME	31.8.24	31.8.23
	£	£
Reimbursed insurance costs	8,382	4,770
	<u>8,382</u>	<u>4,770</u>
4. RAISING FUNDS		
Investment management costs	31.8.24	31.8.23
	£	£
Support costs	43	43
	<u>43</u>	<u>43</u>
5. GRANTS PAYABLE	31.8.24	31.8.23
	£	£
School and educational institution grants	57,166	31,460
Tuition fees for individuals	15,504	18,091
	<u>72,670</u>	<u>49,551</u>

During the year the charity made material charitable donations to the following institutions:

	31.8.24	31.8.23
	£	£
Country Days Ltd	3,000	3,000
Firs Lower School	-	5,000
Beds Festival	1,250	1,250
Faces	6,000	-
Families United Network	3,000	3,000
Greenleas School	8,000	-
Lakeview Village Hall	1,500	-
Sharnbrook Primary	4,500	-
Food Etc	2,400	-
SSG Celestials FC	-	2,376
Autism Bedford	-	5,000
Spiral Freerun CIC	10,000	-
Making Me	4,320	4,575
Cardinal School	-	3,100
ENO Development	-	2,500
Wixams Academy PTA	1,500	-
Woburn Lower School	9,000	-
Others	2,696	1,659
	<u>57,166</u>	<u>31,460</u>

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

6. SUPPORT COSTS

	Finance £	Information technology £	Governance costs £	Totals £
Investment management costs	43	-	-	43
Other resources expended	-	76	6,539	6,615
	<u>43</u>	<u>76</u>	<u>6,539</u>	<u>6,658</u>

Support costs, included in the above, are as follows:

	Investment management costs £	Other resources expended £	Total activities £	Total activities £
			31.8.24	31.8.23
Licences	43	-	43	43
Website costs	-	76	76	74
Independent examination	-	996	996	960
Trustee meeting costs	-	553	553	469
Travel	-	-	-	27
Sundries	-	34	34	253
Accountancy and legal fees	-	4,956	4,956	1,038
	<u>43</u>	<u>6,615</u>	<u>6,658</u>	<u>2,864</u>

7. INDEPENDENT EXAMINERS' REMUNERATION

	31.8.24	31.8.23
	£	£
Independent examination	<u>996</u>	<u>960</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

During the year the following expenses were paid to trustees, which were not for reimbursing a trustee who is acting as an agent for the charity:

Mrs A Prentice received travel costs of £nil (2023: £27).

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2023	1,000,000
Revaluation	100,000
	<hr/>
At 31 August 2024	1,100,000
	<hr/>
NET BOOK VALUE	
At 31 August 2024	1,100,000
	<hr/> <hr/>
At 31 August 2023	1,000,000
	<hr/> <hr/>

Operating lease of investment property

The charity rents out the investment property under an operating lease. The lease expires on 31 July 2025.

The future minimum lease payments receivable for the properties up to the next break clause are as follows:

	31.8.24 £	31.8.23 £
Amounts falling due within:		
Within one year	61,967	67,600
Between one and five years	-	61,967
More than five years	-	-
	<hr/>	<hr/>
	61,967	129,567
	<hr/> <hr/>	<hr/> <hr/>

Fair value at 31 August 2024 is represented by:

	£
Valuation in 2024	1,100,000
	<hr/> <hr/>

The investment property was valued on an open market basis on 31 August 2024 by the trustees.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24 £	31.8.23 £
Deposit held	17,250	16,950
	<hr/> <hr/>	<hr/> <hr/>

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

11. CASH AT BANK

	31.8.24	31.8.23
	Total funds	Total funds
	£	£
Bank account	9,504	10,030
Bank instant saver	-	5,004
Instant saver	53,787	76,849
Instant access	22,874	-
Bank fixed saver account	69,243	66,383
Bank 120 day notice account	87,750	84,133
	<hr/>	<hr/>
Total	243,158	242,399
	<hr/> <hr/>	<hr/> <hr/>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23
	£	£
Trade creditors	3,411	-
Other creditors	-	400
Deposit held	17,250	16,950
Accruals and deferred income	11,239	11,022
	<hr/>	<hr/>
	31,900	28,372
	<hr/> <hr/>	<hr/> <hr/>

13. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Unrestricted funds				
General fund	1,237,800	97,788	(100,000)	1,235,588
Unrealised fair value investments fund	-	-	100,000	100,000
	<hr/>	<hr/>	<hr/>	<hr/>
	1,237,800	97,788	-	1,335,588
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	1,237,800	97,788	-	1,335,588
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	85,498	(87,710)	100,000	97,788
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	85,498	(87,710)	100,000	97,788
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	1,216,481	21,319	1,237,800
TOTAL FUNDS	<u>1,216,481</u>	<u>21,319</u>	<u>1,237,800</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	78,504	(57,185)	21,319
TOTAL FUNDS	<u>78,504</u>	<u>(57,185)</u>	<u>21,319</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Unrestricted funds				
General fund	1,216,481	119,107	(100,000)	1,235,588
Unrealised fair value investments fund	-	-	100,000	100,000
	<u>1,216,481</u>	<u>119,107</u>	<u>-</u>	<u>1,335,588</u>
TOTAL FUNDS	<u>1,216,481</u>	<u>119,107</u>	<u>-</u>	<u>1,335,588</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	164,002	(144,895)	100,000	119,107
TOTAL FUNDS	<u>164,002</u>	<u>(144,895)</u>	<u>100,000</u>	<u>119,107</u>

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

14. OTHER FINANCIAL COMMITMENTS

At the balance sheet date the charity has committed to making donations of £nil (2023: £400) when the recipients reach a certain threshold.

15. RELATED PARTY DISCLOSURES

Mr M Rawlinson

A trustee and company secretary of the charity and is also a partner of Rawlinson Pryde & Partners (RPP).

RPP invoiced the charity £1,020 gross (2023: £960) in order to prepare the statutory accounts prior to independent examination. No amounts were due from the charity as at the balance sheet date.

The trustee was also reimbursed £34 (2023: £13) for expenses relating to charitable expenditure.

Mrs L Cebula

A trustee of the charity was reimbursed £553 (2023: £469) for expenses relating to charitable expenditure.

Mrs N Reddy

A trustee of the charity was reimbursed £nil (2023: £227) for expenses relating to charitable expenditure.

16. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, as a consequence the members liability is limited to £10. There were 7 members as at 31 August 2024 (2023: 7).

BEDFORD EDUCATIONAL ASSOCIATION

England & Wales - Charity number 307529

Accounts

REGISTERED COMPANY NUMBER: 00171179 (England and Wales)
REGISTERED CHARITY NUMBER: 307529

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023
FOR
BEDFORD EDUCATIONAL ASSOCIATION

MDG Business Associates Limited
Room 73 Wrest House
Wrest Park
Silsoe
Bedfordshire
MK45 4HR

BEDFORD EDUCATIONAL ASSOCIATION

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FOR THE YEAR ENDED 31 AUGUST 2023

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BEDFORD EDUCATIONAL ASSOCIATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aims and objectives of the Charity are:-

To advance the education of children and young people up to the age of 18 who are living in or attending schools in Bedfordshire by providing or assisting in the provision of educational facilities and/or by the provision of bursaries and grants for educational purposes.

Public benefit

The Trustees given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 and is a public benefit entity.

Grantmaking

The company has appointed a Grants Committee to consider applications for financial support. This Committee meets as and when necessary and has delegated power from the Trustees to make decisions up to £1,000.

The Trustees meet three times a year to consider recommendations made by the Grants Committee on applications for financial support over £1,000.

ACHIEVEMENT AND PERFORMANCE

Investment performance

The charity continued to receive the same rent as the tenant remained in situ and was tied in to a lease until the end of the term on 31 July 2025. The charity took a deposit as security from the tenant of £16,900 during the year. This is repayable at the end of the lease term.

The charity continued to maintain its level of interest earned from its cash reserves. In the year the charity's interest income was £6,134 (2022: £1,836).

The charity earned from its investments £nil (2022: £323) in dividends and had a realised gain of £nil (2022: £3,051).

During the year grants were made to schools and institutions totalling £31,460 (2022: £50,717) and to individuals totalling £18,091 (2022: £19,594).

In pursuing our objectives, we have been able to deliver public benefit by helping young persons both individually and collectively to improve their educational achievement resulting in more able students being able to benefit society as a whole as they pursue their respective careers.

FINANCIAL REVIEW

Financial position

During the year the following occurred:

Expenditure on charitable activities decreased during the period from £70,311 to £49,551.

The charity had an overall net income over expenditure of £21,319 (2022: £2,930 expenditure over income).

Principal funding sources

The Charity's principal funding source is by way of its investments. Its main investment is a property included on the balance sheet which generates rental income.

BEDFORD EDUCATIONAL ASSOCIATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW

Investment policy and objectives

Under the Memorandum and Articles of Association the Charity has the power to make investments where the Trustees see fit.

The charity's main asset is the investment property from which it earns a rental income paid by a single tenant. The charity is regularly in dialogue with the tenant to assess the possibility of the lease being terminated. The Trustees periodically discuss the potential options for the investment property in the event of notice being given regarding the termination of the lease.

The charity operates a low risk strategy with its cash reserves. It looks to maximise investment income receivable from bank accounts, whilst balancing this with the need to keep funds readily available in the event of the termination of the lease. The Trustees look to ensure that the balances held at banks remain near to or under the FSCS protection limit of £85,000. At every trustee meeting a bank report is given, which includes other interest opportunities available and the status of the available funds.

The charity operates a low to medium risk strategy with regards to its listed investments on the stock market (primarily these will be in FTSE 100 and FTSE 250 companies). It limits these investment to be no more than 20% of its overall cash reserves and is monitored to ensure it is not over committed. Each initial investment in a chosen security shall be limited to £2,500 per share and £10,000 per fund and is reviewed on a quarterly basis.

The aim is to achieve a combination of growth and income, in order to provide the charity with additional funds to meet its overall objectives. The charity will therefore seek to hold a diverse range of investments to deliver upon its objectives over the short, medium and long term.

The charity may look to make investments in other major markets but must consider the exchange rate risk if it makes such investments.

The charity will avoid investments in sin stocks.

The charity did not make or hold any listed investments during the year.

The Trustees discuss other potential avenues to maximise its income streams, with discussions on whether the charity should use some of its cash reserves as a deposit to expand its property portfolio by taking on a loan.

BEDFORD EDUCATIONAL ASSOCIATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2023**

FINANCIAL REVIEW

Reserves policy

The charity needs liquid reserves to be able to honour grants approved for an academic year. The current level of reserves is £1,237,800 (2022: 1,216,481) of which net current assets are £248,822 (2022: £223,939). Most of the current asset reserves are held within bank accounts £242,399 (2022: £232,782):

	31.08.23	31.08.22
	£	£
Current account	10,030	12,241
Instant Saver account	5,004	10,003
Easy Access account	76,849	62,646
35 Day notice account	-	-
120 Day notice account	84,133	82,242
1 year fixed rate	-	65,650
2 year fixed rate	66,383	-
	<hr/> 242,399 <hr/>	<hr/> 232,782 <hr/>

The charity has funds available for immediate use of £91,883 (2022: £84,890). £84,133 (2022: £82,242) is available within 120 days by giving appropriate notice. A balance of £nil (2022: £65,650) is held in a 1 year fixed rate saver and £66,383 (2022: £nil) is held in a 2 year fixed saver that matures in December 2024.

The Trustees consider the current amount of funds to be more than adequate for the purpose of honouring its grants.

The charity sets aside approximately the equivalent of one year's rental income to ensure that it can continue to offer grants in the event of any irrecoverable rental default.

The charity does not have to provide any donations in a year other than those it has committed itself to, which can be seen in the financial commitments note.

The Chairperson of the Grants Committee is making known to relevant bodies that funds are available for appropriate applications.

Going concern

The Trustees believe that there are no material uncertainties about the charity's ability to continue for the foreseeable future.

FUTURE PLANS

The charity plans to continue with how it operates in terms of income generation and grants awarded for the foreseeable future. It aims to give grants to schools and other educational organisations as well as to individuals up to the age of 18 who live and/or are educated within Bedfordshire. The profits from the rental income are the funding source of the grants.

The Trustees did not receive notice by 31 January 2023 for the 31 July 2023 break clause to be activated. The next break clause date is the end of the lease 31 July 2025. The trustees plan to engage with the current tenant to see if they wish to renew beyond this date. For contingency purposes, however, the Committee had already considered possible options for the main asset should the tenant opt not to take out a new lease in 2025. Following that review the Trustees believe that sufficient options are available such that they do not need to make any specific provision in the accounts for this possibility.

The Trustees are constantly looking at new ways to benefit the community by evolving the type of project to which they can grant aid, as well as improving awareness of their work amongst the community. The charity is trying to enhance this further by website updates and the use of social media.

BEDFORD EDUCATIONAL ASSOCIATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee incorporated on 2nd November 1920 and registered as a Charity on 21st November 1962. The company's Memorandum of Association dated 14th January 2002 establishes the objects and power of the Charitable Company and it is governed under its Articles of Association.

Recruitment and appointment of new trustees

The committee regularly reviews its composition in relation to skill set, age and gender structure, and potential replacement requirements. It is constantly on the lookout for potential new candidates that could enhance BEA's offering to the community.

Once an individual has been approached or has applied for the position they are invited to attend a meeting. This ensures the potential new trustee can see exactly what is involved, if it is something they would like to be involved with and if they can add to the strengths of the current trustees. It also means the current trustees can meet the potential new trustee to establish whether they would be a good addition to the committee.

After meeting the potential new trustee, the trustees may or may not decide to appoint him/her.

Induction and training of new trustees

All new Trustees are given a link to the government guidance "Charity trustee: what's involved (CC3a)" prior to their appointment and asked to confirm their eligibility prior to appointment as a trustee.

Related parties

Details of the related party transactions are disclosed within Note 17 (Related Party Disclosures).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00171179 (England and Wales)

Registered Charity number

307529

Registered office

Argent House
5 Goldington Road
Bedford
Bedfordshire
MK40 3JY

Trustees

Mrs L Cebula
Dr R H Oakley
Mrs C Saenger
Mrs N Reddy
Mr M D Rawlinson FCCA CTA ACA
Ms A Prentice (resigned 16.1.23)
Mr M D Ward
Mrs L M Woodrow (appointed 24.3.23)

Company Secretary

Mr M D Rawlinson FCCA CTA ACA

BEDFORD EDUCATIONAL ASSOCIATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

MDG Business Associates Limited
Room 73 Wrest House
Wrest Park
Silsoe
Bedfordshire
MK45 4HR

Approved by order of the board of trustees on 30 April 2024 and signed on its behalf by:

Mr M D Rawlinson FCCA CTA ACA - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BEDFORD EDUCATIONAL ASSOCIATION**

Independent examiner's report to the trustees of Bedford Educational Association ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Victoria Moore FCCA

MDG Business Associates Limited
Room 73 Wrest House
Wrest Park
Silsoe
Bedfordshire
MK45 4HR

30 April 2024

BEDFORD EDUCATIONAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	31.8.23 Unrestricted fund £	31.8.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	73,734	69,759
Other income	3	4,770	7,132
Total		78,504	76,891
EXPENDITURE ON			
Raising funds	4	4,813	7,176
Charitable activities			
School and educational institution grants		31,460	50,717
Tuition fees for individuals		18,091	19,594
Other		2,821	2,469
Total		57,185	79,956
Net gains on investments		-	135
NET INCOME/(EXPENDITURE)		21,319	(2,930)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,216,481	1,219,411
TOTAL FUNDS CARRIED FORWARD		1,237,800	1,216,481

The notes form part of these financial statements

BEDFORD EDUCATIONAL ASSOCIATION

BALANCE SHEET
31 AUGUST 2023

	Notes	31.8.23 Unrestricted fund £	31.8.22 Total funds £
FIXED ASSETS			
Investment property	9	1,000,000	1,000,000
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	16,950	-
Prepayments and accrued income		6,823	1,157
Cash at bank	11	242,399	232,782
		<hr/> 266,172	<hr/> 233,939
CREDITORS			
Amounts falling due within one year	12	(17,350)	(10,000)
		<hr/> 248,822	<hr/> 223,939
NET CURRENT ASSETS			
		1,248,822	1,223,939
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,248,822	1,223,939
ACCRUALS AND DEFERRED INCOME	13	(11,022)	(7,458)
		<hr/> 1,237,800	<hr/> 1,216,481
NET ASSETS			
		1,237,800	1,216,481
FUNDS	14		
Unrestricted funds		1,237,800	1,216,481
TOTAL FUNDS		1,237,800	1,216,481

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

BEDFORD EDUCATIONAL ASSOCIATION

BALANCE SHEET - continued
31 AUGUST 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 30 April 2024 and were signed on its behalf by:

Mr M D Rawlinson FCCA CTA ACA - Trustee

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', as amended by Update Bulletin 2 published in October 2019, and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Investment income, such as interest is recognised on a straight-line basis over the relevant term at the interest rate applicable. Where dividend income is receivable, this will be recognised when physically paid to the charity's investment account.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless the lease payments are structured to increase in line with expected general inflation in which case the income is recognised as revenue in accordance with the expected payments. Where there is a discounted period on the rental income, the rent is recognised on what is receivable in those periods pre and post the discounted period. Any income received from the early termination of the lease, which arises from the discounted period will be recognised in the year notice has been given. Rental income is included under investment income.

Other income is reimbursed expenses charged on to the tenant in the period to which the expense relates.

The charity relies upon Mrs L Cebula to attend to its day to day administrative affairs. The type of work involved includes (non-exhaustive list): sending out grant applications, corresponding with the schools, parents and other interested parties relating to the grant applicants and providing the other trustees with the summaries of the prospective grants ready for general meetings.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Creditors

Short term creditors are measured at transaction price, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES - continued

Investment property

Investment property is held to earn rentals and for capital appreciation. Investment property is shown at most recent valuation. Investment property are initially measured at cost, including transaction costs. Subsequently investment property is recorded at its fair value at each reporting date. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss and at each reporting date is transferred from retained earnings to a non-distributable fair value reserve.

Investment property is subject to valuation by the directors or by external valuers, determined on the fair value basis using the market approach being based on market transactions involving similar assets.

Investments

Investments are held to generate income or for their potential increase in value or both. These will be treated as fixed asset investments. Fixed asset investments exclude those investments held specifically for sale or those investments which the charity expects to realise within 12 months of the reporting date, where they would be transferred to current assets.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Impairment of non-financial assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a fair value there the impairment loss is a fair value decrease.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Provisions

Provisions are recognised when the charity has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

2. INVESTMENT INCOME	31.8.23	31.8.22
	£	£
Rents received	67,600	67,600
Other fixed asset invest - FII	-	323
Deposit account interest	6,134	1,836
	<u>73,734</u>	<u>69,759</u>
3. OTHER INCOME	31.8.23	31.8.22
	£	£
Reimbursed insurance costs	4,770	7,132
	<u>4,770</u>	<u>7,132</u>
4. RAISING FUNDS		
Investment management costs	31.8.23	31.8.22
	£	£
Support costs	43	44
	<u>43</u>	<u>44</u>
5. GRANTS PAYABLE	31.8.23	31.8.22
	£	£
School and educational institution grants	31,460	50,717
Tuition fees for individuals	18,091	19,594
	<u>49,551</u>	<u>70,311</u>

During the year the charity made material charitable donations to the following institutions:

	31.8.23	31.8.22
	£	£
Country Days Ltd	3,000	3,000
Firs Lower School	5,000	-
Putteridge High School	-	2,158
Transitions UK	-	1,836
St Johns School	-	-
Families United Network	3,000	3,000
Community Learning Partnership	-	5,000
Riseley School	-	5,000
Greenleas School	-	10,000
Brickhill Primary	-	2,500
SSG Celestials FC	2,376	-
Autism Bedford	5,000	5,000
The Elisabeth Curtis Riding Centre	-	5,000
Booktastic	-	5,000
Making Me	4,575	-
Cardinal School	3,100	-
ENO Development	2,500	-
Others	2,909	3,223
	<u>31,460</u>	<u>50,717</u>

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

5. GRANTS PAYABLE - continued

6. SUPPORT COSTS

	Finance £	Information technology £	Governance costs £	Totals £
Investment management costs	43	-	-	43
Other resources expended	-	74	2,747	2,821
	<u>43</u>	<u>74</u>	<u>2,747</u>	<u>2,864</u>

Support costs, included in the above, are as follows:

	Investment management costs £	Other resources expended £	31.8.23 Total activities £	31.8.22 Total activities £
Licences	43	-	43	44
Website costs	-	74	74	65
Independent examination	-	960	960	882
Trustee meeting costs	-	469	469	532
Travel	-	27	27	-
Postage and stationery	-	-	-	11
Sundries	-	253	253	13
Accountancy and legal fees	-	1,038	1,038	966
	<u>43</u>	<u>2,821</u>	<u>2,864</u>	<u>2,513</u>

7. INDEPENDENT EXAMINERS' REMUNERATION

	31.8.23	31.8.22
	£	£
Independent examination	<u>960</u>	<u>882</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

During the year the following expenses were paid to trustees, which were not for reimbursing a trustee who is acting as an agent for the charity:

Mrs A Prentice received travel costs of £27 (2022: £nil).

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2022 and 31 August 2023	<u>1,000,000</u>
NET BOOK VALUE	
At 31 August 2023	<u><u>1,000,000</u></u>
At 31 August 2022	<u><u>1,000,000</u></u>

Operating lease of investment property

The charity rents out the investment property under an operating lease. The lease expires on 31 July 2025.

The future minimum lease payments receivable for the properties up to the next break clause are as follows:

	31.8.23 £	31.8.22 £
Amounts falling due within:		
Within one year	67,600	67,600
Between one and five years	61,967	129,567
More than five years	-	-
	<u><u>129,567</u></u>	<u><u>197,167</u></u>

The trustees have considered the value of the property and the carrying fair value is not materially different to the current market value.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23 £	31.8.22 £
Deposit held	<u>16,950</u>	<u>-</u>

11. CASH AT BANK

	31.8.23 Total funds £	31.8.22 Total funds £
Bank account	10,030	12,241
Bank instant saver	5,004	10,003
Aldermore instant saver	76,849	62,646
Bank fixed saver account	66,383	65,650
Bank 120 day notice account	84,133	82,242
Total	<u><u>242,399</u></u>	<u><u>232,782</u></u>

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Other creditors	400	10,000
Deposit held	16,950	-
	<hr/> 17,350 <hr/>	<hr/> 10,000 <hr/>

13. ACCRUALS AND DEFERRED INCOME

	31.8.23	31.8.22
	£	£
Accruals and deferred income	11,022	7,458
	<hr/> 11,022 <hr/>	<hr/> 7,458 <hr/>

14. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	1,216,481	21,319	1,237,800
	<hr/> 1,216,481 <hr/>	<hr/> 21,319 <hr/>	<hr/> 1,237,800 <hr/>
TOTAL FUNDS	<hr/> 1,216,481 <hr/>	<hr/> 21,319 <hr/>	<hr/> 1,237,800 <hr/>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	78,504	(57,185)	21,319
	<hr/> 78,504 <hr/>	<hr/> (57,185) <hr/>	<hr/> 21,319 <hr/>
TOTAL FUNDS	<hr/> 78,504 <hr/>	<hr/> (57,185) <hr/>	<hr/> 21,319 <hr/>

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	1,219,411	(2,930)	1,216,481
	<hr/> 1,219,411 <hr/>	<hr/> (2,930) <hr/>	<hr/> 1,216,481 <hr/>
TOTAL FUNDS	<hr/> 1,219,411 <hr/>	<hr/> (2,930) <hr/>	<hr/> 1,216,481 <hr/>

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	76,891	(79,956)	135	(2,930)
	<u>76,891</u>	<u>(79,956)</u>	<u>135</u>	<u>(2,930)</u>
TOTAL FUNDS	<u>76,891</u>	<u>(79,956)</u>	<u>135</u>	<u>(2,930)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	1,219,411	18,389	1,237,800
	<u>1,219,411</u>	<u>18,389</u>	<u>1,237,800</u>
TOTAL FUNDS	<u>1,219,411</u>	<u>18,389</u>	<u>1,237,800</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	155,395	(137,141)	135	18,389
	<u>155,395</u>	<u>(137,141)</u>	<u>135</u>	<u>18,389</u>
TOTAL FUNDS	<u>155,395</u>	<u>(137,141)</u>	<u>135</u>	<u>18,389</u>

15. OTHER FINANCIAL COMMITMENTS

At the balance sheet date the charity has committed to making donations of £400 (2022: £nil) when the recipients reach a certain threshold.

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

16. RELATED PARTY DISCLOSURES

Mr M Rawlinson

A trustee and company secretary of the charity and is also a partner of Rawlinson Pryde & Partners (RPP).

RPP invoiced the charity £960 gross (2022: £900) in order to prepare the statutory accounts prior to independent examination. No amounts were due from the charity as at the balance sheet date.

17. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, as a consequence the members liability is limited to £10. There were 7 members as at 31 August 2023 (2022: 7).

BEDFORD EDUCATIONAL ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	31.8.23	31.8.22
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Rents received	67,600	67,600
Other fixed asset invest - FII	-	323
Deposit account interest	6,134	1,836
	<u>73,734</u>	<u>69,759</u>
Other income		
Reimbursed insurance costs	4,770	7,132
	<u>78,504</u>	<u>76,891</u>
EXPENDITURE		
Raising donations and legacies		
Insurance	4,770	7,132
Charitable activities		
School and educational service provider grants	31,460	50,717
Grants to individuals	18,091	19,594
	<u>49,551</u>	<u>70,311</u>
Support costs		
Finance		
Licences	43	44
Information technology		
Website costs	74	65
Governance costs		
Independent examination	960	882
Trustee meeting costs	469	532
Travel	27	-
Postage and stationery	-	11
Sundries	253	13
Accountancy and legal fees	1,038	966
	<u>2,747</u>	<u>2,404</u>
Total resources expended	<u>57,185</u>	<u>79,956</u>
Net income/(expenditure) before gains and losses	21,319	(3,065)

This page does not form part of the statutory financial statements

BEDFORD EDUCATIONAL ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	31.8.23	31.8.22
	£	£
Realised recognised gains and losses		
Realised gains/(losses) on investment property	-	135
Net income/(expenditure)	<u>21,319</u>	<u>(2,930)</u>

This page does not form part of the statutory financial statements

BEDFORD EDUCATIONAL ASSOCIATION

England & Wales - Charity number 307529

Accounts

REGISTERED COMPANY NUMBER: 00171179 (England and Wales)
REGISTERED CHARITY NUMBER: 307529

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022
FOR
BEDFORD EDUCATIONAL ASSOCIATION

MDG Business Associates Limited
Room 73 Wrest House
Wrest Park
Silsoe
Bedfordshire
MK45 4HR

BEDFORD EDUCATIONAL ASSOCIATION

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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Detailed Statement of Financial Activities	19 to 20

BEDFORD EDUCATIONAL ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aims and objectives of the Charity are:-

To advance the education of children and young people up to the age of 18 who are living in or attending schools in Bedfordshire by providing or assisting in the provision of educational facilities and/or by the provision of bursaries and grants for educational purposes.

Public benefit

The Trustees given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 and is a public benefit entity.

Grantmaking

The company has appointed a Grants Committee to consider applications for financial support. This Committee meets as and when necessary and has delegated power from the Trustees to make decisions up to £1,000.

The Trustees meet three times a year to consider recommendations made by the Grants Committee on applications for financial support over £1,000.

ACHIEVEMENT AND PERFORMANCE

Investment performance

The charity continued to receive the same rent as the tenant remained in situ and was tied in to a lease until at least 31 July 2022.

The charity continued to maintain its level of interest earned from its cash reserves. In the year the charity's interest income was £1,836 (2021: £1,711).

The charity earned from its investments £323 (2021: £602) in dividends and had a realised gain of £3,051 (2021: £nil), which after netting off against the unrealised gain shown in 2021 of £2,916 leaves a gain in the year of £135. Unfortunately the investment provider ceased services and all shares were required to be sold by 3 September 2021. An alternative provider has not yet been found, so all cash was returned to a savings account.

During the year grants were made to schools and institutions totalling £50,717 (2021: £47,092) and to individuals totalling £19,594 (2021: £19,529).

In pursuing our objectives, we have been able to deliver public benefit by helping young persons both individually and collectively to improve their educational achievement resulting in more able students being able to benefit society as a whole as they pursue their respective careers.

FINANCIAL REVIEW

Financial position

During the year the following occurred:

Expenditure on charitable activities increased during the period from £66,621 to £70,311.

The charity had an overall net expenditure in excess over income of £2,930 (2021: £2,432 net income in excess expenditure).

BEDFORD EDUCATIONAL ASSOCIATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW

Principal funding sources

The Charity's principal funding source is by way of its investments. Its main investment is a property included on the balance sheet which generates rental income.

Investment policy and objectives

Under the Memorandum and Articles of Association the Charity has the power to make investments where the Trustees see fit.

The charity's main asset is the investment property from which it earns a rental income paid by a single tenant. The charity is regularly in dialogue with the tenant to assess the possibility of the lease being terminated. The Trustees periodically discuss the potential options for the investment property in the event of notice being given regarding the termination of the lease.

The charity operates a low risk strategy with its cash reserves. It looks to maximise investment income receivable from bank accounts, whilst balancing this with the need to keep funds readily available in the event of the termination of the lease. The Trustees look to ensure that the balances held at banks remain near to or under the FSCS protection limit of £85,000. At every trustee meeting a bank report is given, which includes other interest opportunities available and the status of the available funds.

The charity operates a low to medium risk strategy with regards to its listed investments on the stock market (primarily these will be in FTSE 100 and FTSE 250 companies). It limits these investment to be no more than 20% of its overall cash reserves and is monitored to ensure it is not over committed. Each initial investment in a chosen security shall be limited to £2,500 per share and £10,000 per fund and is reviewed on a quarterly basis.

The aim is to achieve a combination of growth and income, in order to provide the charity with additional funds to meet its overall objectives. The charity will therefore seek to hold a diverse range of investments to deliver upon its objectives over the short, medium and long term.

The charity may look to make investments in other major markets but must consider the exchange rate risk if it makes such investments.

The charity will avoid investments in sin stocks.

The Trustees discuss other potential avenues to maximise its income streams, with discussions on whether the charity should use some of its cash reserves as a deposit to expand its property portfolio by taking on a loan.

BEDFORD EDUCATIONAL ASSOCIATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW

Reserves policy

The charity needs liquid reserves to be able to honour grants approved for an academic year. The current level of reserves is £1,216,481 (2021: 1,219,411) of which net current assets are £223,939 (2021: £226,760). Most of the current asset reserves are held within bank accounts £232,782 (2021: £207,200):

	31.8.22	31.8.21
	£	£
Current account	12,241	13,000
Instant Saver account	10,003	37,746
Easy Access account	62,646	
35 Day notice account	-	10,026
120 Day notice account	82,242	81,428
1 year fixed rate	65,650	65,000
	<u>232,782</u>	<u>207,200</u>

The charity has funds available for immediate use of £84,890 (2021: £50,746). A further £nil (2021: £10,026) is available within 35 days and £82,242 (2021: £81,428) is available within 120 days by giving appropriate notice. The balance of £65,650 (2021: £65,000) is held in a 1 year fixed rate saver.

The charity also had £nil (2021: £25,000) invested in listed companies on the London Stock Exchange, which were worth £nil (2021: £28,483) as at the balance sheet date, which is readily convertible into cash within a short time frame. The charity had to sell all of its shareholdings on 3 September and is currently looking for a new share trading platform.

The Trustees consider the current amount of funds to be more than adequate for the purpose of honouring its grants.

The charity sets aside approximately the equivalent of one year's rental income to ensure that it can continue to offer grants in the event of any irrecoverable rental default.

The charity does not have to provide any donations in a year other than those it has committed itself to, which can be seen in the financial commitments note.

The Chairperson of the Grants Committee is making known to relevant bodies that funds are available for appropriate applications.

Going concern

The Trustees believe that there are no material uncertainties about the charity's ability to continue for the foreseeable future.

BEDFORD EDUCATIONAL ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

FUTURE PLANS

The charity plans to continue with how it operates in terms of income generation and grants awarded for the foreseeable future. It aims to give grants to schools and other educational organisations as well as to individuals up to the age of 18 who live and/or are educated within Bedfordshire. The profits from the rental income are the funding source of the grants.

The Trustees did not receive notice by 31 January 2022 for the 31 July 2022 break clause to be activated. The next break clause date is the end of the lease 31 July 2025. The trustees plan to engage with the current tenant to see if they wish to renew beyond this date. For contingency purposes, however, the Committee had already considered possible options for the main asset should the tenant opt not to take out a new lease in 2025. Following that review the Trustees believe that sufficient options are available such that they do not need to make any specific provision in the accounts for this possibility.

The Trustees are constantly looking at new ways to benefit the community by evolving the type of project to which they can grant aid, as well as improving awareness of their work amongst the community. The charity is trying to enhance this further by website updates and the use of social media.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee incorporated on 2nd November 1920 and registered as a Charity on 21st November 1962. The company's Memorandum of Association dated 14th January 2002 establishes the objects and power of the Charitable Company and it is governed under its Articles of Association.

Recruitment and appointment of new trustees

The committee regularly reviews its composition in relation to skill set, age and gender structure, and potential replacement requirements. It is constantly on the lookout for potential new candidates that could enhance BEA's offering to the community.

Once an individual has been approached or has applied for the position they are invited to attend a meeting. This ensures the potential new trustee can see exactly what is involved, if it is something they would like to be involved with and if they can add to the strengths of the current trustees. It also means the current trustees can meet the potential new trustee to establish whether they would be a good addition to the committee.

After meeting the potential new trustee, the trustees may or may not decide to appoint him/her.

Induction and training of new trustees

All new Trustees are given a link to the government guidance "Charity trustee: what's involved (CC3a)" prior to their appointment and asked to confirm their eligibility prior to appointment as a trustee.

Related parties

Details of the related party transactions are disclosed within Note 17 (Related Party Disclosures).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00171179 (England and Wales)

Registered Charity number

307529

BEDFORD EDUCATIONAL ASSOCIATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

Registered office
Argent House
5 Goldington Road
Bedford
Bedfordshire
MK40 3JY

Trustees
Mrs L Cebula
Dr R H Oakley
Mrs C Saenger
Mrs N Reddy
Mr M D Rawlinson FCCA CTA ACA
Ms A Prentice (resigned 16.1.23)
Mr M D Ward

Company Secretary
Mr M D Rawlinson FCCA CTA ACA

Independent Examiner
MDG Business Associates Limited
Room 73 Wrest House
Wrest Park
Silsoe
Bedfordshire
MK45 4HR

Approved by order of the board of trustees on 24 April 2023 and signed on its behalf by:

Mr M D Rawlinson FCCA CTA ACA - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BEDFORD EDUCATIONAL ASSOCIATION

Independent examiner's report to the trustees of Bedford Educational Association ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Victoria Moore FCCA

MDG Business Associates Limited
Room 73 Wrest House
Wrest Park
Silsoe
Bedfordshire
MK45 4HR

24 April 2023

BEDFORD EDUCATIONAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

		31.8.22 Unrestricted fund £	31.8.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	69,759	72,829
Other income	3	7,132	7,748
Total		<u>76,891</u>	<u>80,577</u>
EXPENDITURE ON			
Raising funds	4	7,176	7,798
Charitable activities			
School and educational institution grants		50,717	47,092
Tuition fees for individuals		19,594	19,529
Other		2,469	3,726
Total		<u>79,956</u>	<u>78,145</u>
Net gains on investments		<u>135</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		(2,930)	2,432
RECONCILIATION OF FUNDS			
Total funds brought forward		1,219,411	1,216,979
TOTAL FUNDS CARRIED FORWARD		<u><u>1,216,481</u></u>	<u><u>1,219,411</u></u>

The notes form part of these financial statements

BEDFORD EDUCATIONAL ASSOCIATION

BALANCE SHEET
31 AUGUST 2022

		31.8.22 Unrestricted fund £	31.8.21 Total funds £
FIXED ASSETS	Notes		
Investment property	10	1,000,000	1,000,000
CURRENT ASSETS			
Investments	11	-	28,483
Prepayments and accrued income		1,157	1,077
Cash at bank	12	232,782	207,200
		<u>233,939</u>	<u>236,760</u>
CREDITORS			
Amounts falling due within one year	13	(10,000)	(10,000)
		<u>223,939</u>	<u>226,760</u>
NET CURRENT ASSETS			
		1,223,939	1,226,760
TOTAL ASSETS LESS CURRENT LIABILITIES			
ACCRUALS AND DEFERRED INCOME	14	(7,458)	(7,349)
		<u>1,216,481</u>	<u>1,219,411</u>
NET ASSETS			
FUNDS	15		
Unrestricted funds		1,216,481	1,219,411
TOTAL FUNDS		<u>1,216,481</u>	<u>1,219,411</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

BEDFORD EDUCATIONAL ASSOCIATION

BALANCE SHEET - continued

31 AUGUST 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 24 April 2023 and were signed on its behalf by:

Mr M D Rawlinson FCCA CTA ACA - Trustee

The notes form part of these financial statements

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', as amended by Update Bulletin 2 published in October 2019, and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Investment income, such as interest is recognised on a straight-line basis over the relevant term at the interest rate applicable. Where dividend income is receivable, this will be recognised when physically paid to the charity's investment account.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless the lease payments are structured to increase in line with expected general inflation in which case the income is recognised as revenue in accordance with the expected payments. Where there is a discounted period on the rental income, the rent is recognised on what is receivable in those periods pre and post the discounted period. Any income received from the early termination of the lease, which arises from the discounted period will be recognised in the year notice has been given. Rental income is included under investment income.

Other income is reimbursed expenses charged on to the tenant in the period to which the expense relates.

The charity relies upon Mrs L Cebula to attend to its day to day administrative affairs. The type of work involved includes (non-exhaustive list): sending out grant applications, corresponding with the schools, parents and other interested parties relating to the grant applicants and providing the other trustees with the summaries of the prospective grants ready for general meetings.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Creditors

Short term creditors are measured at transaction price, less any impairment.

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES - continued

Investment property

Investment property is held to earn rentals and for capital appreciation. Investment property is shown at most recent valuation. Investment property are initially measured at cost, including transaction costs. Subsequently investment property is recorded at its fair value at each reporting date. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss and at each reporting date is transferred from retained earnings to a non-distributable fair value reserve.

Investment property is subject to valuation by the directors or by external valuers, determined on the fair value basis using the market approach being based on market transactions involving similar assets.

Investments

Investments are held to generate income or for their potential increase in value or both. These will be treated as fixed asset investments. Fixed asset investments exclude those investments held specifically for sale or those investments which the charity expects to realise within 12 months of the reporting date, where they would be transferred to current assets.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Impairment of non-financial assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a fair value there the impairment loss is a fair value decrease.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Provisions

Provisions are recognised when the charity has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

2.	INVESTMENT INCOME	31.8.22	31.8.21
		£	£
	Rents received	67,600	67,600
	Other fixed asset invest - FII	323	602
	Deposit account interest	1,836	1,711
	Unrealised gain on investments	-	2,916
		<u>69,759</u>	<u>72,829</u>
3.	OTHER INCOME	31.8.22	31.8.21
		£	£
	Reimbursed insurance costs	7,132	7,703
	Bank compensation	-	45
		<u>7,132</u>	<u>7,748</u>
4.	RAISING FUNDS		
	Investment management costs	31.8.22	31.8.21
		£	£
	Support costs	44	95
		<u>44</u>	<u>95</u>
5.	GRANTS PAYABLE	31.8.22	31.8.21
		£	£
	School and educational institution grants	50,717	47,092
	Tuition fees for individuals	19,594	19,529
		<u>70,311</u>	<u>66,621</u>

During the year the charity made material charitable donations to the following institutions:

	31.8.22	31.8.21
	£	£
Country Days Ltd	3,000	3,000
Blocktastic Children Festival	-	3,640
Putteridge High School	2,158	-
Transitions UK	1,836	-
St Johns School	-	10,000
Families United Network	3,000	3,000
Community Learning Partnership	5,000	-
Riseley School	5,000	-
Greenleas School	10,000	-
Brickhill Primary	2,500	-
Level Trust	-	8,320
Autism Bedford	5,000	-

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

5. GRANTS PAYABLE - continued

The Elisabeth Curtis Riding Centre	5,000	-
Booktastic	5,000	-
Heart Academy	-	2,000
Bromham School Playground	-	2,000
Weatherfield Academy	-	5,000
ProgressAbility.org	-	7,500
Others	3,223	2,632
	<u>50,717</u>	<u>47,092</u>

6. SUPPORT COSTS

	Finance £	Information technology £	Governance costs £	Totals £
Investment management costs	44	-	-	44
Other resources expended	-	65	2,404	2,469
	<u>44</u>	<u>65</u>	<u>2,404</u>	<u>2,513</u>

Support costs, included in the above, are as follows:

	Investment management costs £	Other resources expended £	31.8.22 Total activities £	31.8.21 Total activities £
Licences	44	-	44	43
Interest payable and similar charges	-	-	-	52
Website costs	-	65	65	65
Independent examination	-	882	882	816
Trustee meeting costs	-	532	532	-
Postage and stationery	-	11	11	10
Sundries	-	13	13	13
Accountancy and legal fees	-	966	966	885
Professional fees	-	-	-	1,937
	<u>44</u>	<u>2,469</u>	<u>2,513</u>	<u>3,821</u>

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

7. INDEPENDENT EXAMINERS' REMUNERATION

	31.8.22	31.8.21
	£	£
Independent examination	882	816
	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

During the year the following expenses were paid to trustees, which were not for reimbursing a trustee who is acting as an agent for the charity:

Mrs L Cebula was reimbursed charitable expenses of £544 (2021: £10).

Mr M Rawlinson was reimbursed charitable expenses of £13 (2021: £13).

9. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.8.22	31.8.21
Trustees	7	7
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2021	
and 31 August 2022	<u>1,000,000</u>
NET BOOK VALUE	
At 31 August 2022	<u>1,000,000</u>
At 31 August 2021	<u>1,000,000</u>

Operating lease of investment property

The charity rents out the investment property under an operating lease. The lease expires on 31 July 2025.

The future minimum lease payments receivable for the properties up to the next break clause are as follows:

	31.8.22	31.8.21
	£	£
Amounts falling due within:		
Within one year	67,600	61,967
Between one and five years	129,567	-
More than five years	-	-

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

10. INVESTMENT PROPERTY - continued

	197,167	61,967
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The trustees have considered the value of the property and the carrying fair value is not materially different to the current market value.

11. CURRENT ASSET INVESTMENTS

	31.8.22	31.8.21
	£	£
Listed investments	-	28,483
	-	28,483

12. CASH AT BANK

	31.8.22	31.8.21
	Total	Total
	funds	funds
	£	£
Bank account	12,241	13,000
Bank instant saver	10,003	37,746
Aldermore instant saver	62,646	-
Bank fixed saver account	65,650	65,000
Bank 120 day notice account	82,242	81,428
Bank 35 day notice account	-	10,026
	232,782	207,200
Total	232,782	207,200

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Other creditors	10,000	10,000
	10,000	10,000

14. ACCRUALS AND DEFERRED INCOME

	31.8.22	31.8.21
	£	£
Accruals and deferred income	7,458	7,349
	7,458	7,349

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

15. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	1,219,411	(2,930)	1,216,481
TOTAL FUNDS	1,219,411	(2,930)	1,216,481

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	76,891	(79,956)	135	(2,930)
TOTAL FUNDS	76,891	(79,956)	135	(2,930)

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	1,216,979	2,432	1,219,411
TOTAL FUNDS	1,216,979	2,432	1,219,411

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	80,577	(78,145)	2,432
TOTAL FUNDS	80,577	(78,145)	2,432

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	1,216,979	(498)	1,216,481
	<u>1,216,979</u>	<u>(498)</u>	<u>1,216,481</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	157,468	(158,101)	135	(498)
	<u>157,468</u>	<u>(158,101)</u>	<u>135</u>	<u>(498)</u>

16. OTHER FINANCIAL COMMITMENTS

At the balance sheet date the charity has committed to making a donation of £nil (2021: £10,000). The £10,000 commitment has been transferred to other creditors as the project had obtained the funding required and an economic outflow is going to take place in the year to 31 August 2023.

17. RELATED PARTY DISCLOSURES

Mr M Rawlinson

A trustee and company secretary of the charity and is also a partner of Rawlinson Pryde & Partners (RPP).

RPP invoiced the charity £900 gross (2021: £861) in order to prepare the statutory accounts prior to independent examination. No amounts were due from the charity as at the balance sheet date.

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

18. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, as a consequence the members liability is limited to £10. There were 7 members as at 31 August 2022 (2021: 7).

BEDFORD EDUCATIONAL ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	31.8.22	31.8.21
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Rents received	67,600	67,600
Other fixed asset invest - FII	323	602
Deposit account interest	1,836	1,711
Unrealised gain on investments	-	2,916
	<hr/>	<hr/>
	69,759	72,829
Other income		
Reimbursed insurance costs	7,132	7,703
Bank compensation	-	45
	<hr/>	<hr/>
	7,132	7,748
Total incoming resources	76,891	80,577
EXPENDITURE		
Raising donations and legacies		
Insurance	7,132	7,703
Charitable activities		
School and educational service provider grants	50,717	47,092
Grants to individuals	19,594	19,529
	<hr/>	<hr/>
	70,311	66,621
Support costs		
Finance		
Licences	44	43
Investment account fees	-	52
	<hr/>	<hr/>
	44	95
Information technology		
Website costs	65	65
Governance costs		
Independent examination	882	816
Trustee meeting costs	532	-
Postage and stationery	11	10
Carried forward	1,425	826

This page does not form part of the statutory financial statements

BEDFORD EDUCATIONAL ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	31.8.22	31.8.21
	£	£
Governance costs		
Brought forward	1,425	826
Sundries	13	13
Accountancy and legal fees	966	885
Professional fees	-	1,937
	<u>2,404</u>	<u>3,661</u>
Total resources expended	<u>79,956</u>	<u>78,145</u>
Net (expenditure)/income before gains and losses	(3,065)	2,432
Realised recognised gains and losses		
Realised gains/(losses) on investment property	<u>135</u>	<u>-</u>
Net (expenditure)/income	<u>(2,930)</u>	<u>2,432</u>

This page does not form part of the statutory financial statements

BEDFORD EDUCATIONAL ASSOCIATION

England & Wales - Charity number 307529

Accounts

REGISTERED COMPANY NUMBER: 00171179 (England and Wales)
REGISTERED CHARITY NUMBER: 307529

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021
FOR
BEDFORD EDUCATIONAL ASSOCIATION

Keens Shay Keens Limited
Chartered Accountants
2nd Floor Exchange Building
16 St Cuthberts Street
Bedford
Bedfordshire
MK40 3JG

BEDFORD EDUCATIONAL ASSOCIATION

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FOR THE YEAR ENDED 31 AUGUST 2021

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BEDFORD EDUCATIONAL ASSOCIATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aims and objectives of the Charity are:-

To advance the education of children and young people up to the age of 18 who are living in or attending schools in Bedfordshire by providing or assisting in the provision of educational facilities and/or by the provision of bursaries and grants for educational purposes.

Public benefit

The Trustees given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 and is a public benefit entity.

Grantmaking

The company has appointed a Grants Committee to consider applications for financial support. This Committee meets as and when necessary and has delegated power from the Trustees to make decisions up to £1,000.

The Trustees meet three times a year to consider recommendations made by the Grants Committee on applications for financial support over £1,000.

ACHIEVEMENT AND PERFORMANCE

Investment performance

The charity continued to receive the same rent as the tenant remained in situ and was tied in to a lease until at least 31 July 2022.

The charity continued to maintain its level of interest earned from its cash reserves, despite falling interest rates. In the year the charity's interest income was £1,771 (2020: £2,841).

The charity earned from its investments £602 (2020: £nil) in dividends and had a paper gain of £2,916 (2020: £nil). Unfortunately the investment provider was ceasing services and all shares were required to be sold by 3 September 2021. An alternative provider was being sought.

During the year grants were made to schools and institutions totalling £47,092 (2020: £38,585) and to individuals totalling £19,529 (2020: £33,219).

In pursuing our objectives, we have been able to deliver public benefit by helping young persons both individually and collectively to improve their educational achievement resulting in more able students being able to benefit society as a whole as they pursue their respective careers.

FINANCIAL REVIEW

Financial position

During the year the following occurred:

Expenditure on charitable activities decreased during the period from £71,804 to £66,621.

The charity had an overall net income over expenditure of £2,432 (2020: £3,797 net expenditure in excess of income).

BEDFORD EDUCATIONAL ASSOCIATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2021**

FINANCIAL REVIEW

Principal funding sources

The Charity's principal funding source is by way of its investments. Its main investment is a property included on the balance sheet which generates rental income.

Investment policy and objectives

Under the Memorandum and Articles of Association the Charity has the power to make investments where the Trustees see fit.

The charity's main asset is the investment property from which it earns a rental income paid by a single tenant. The charity is regularly in dialogue with the tenant to assess the possibility of the lease being terminated. The Trustees periodically discuss the potential options for the investment property in the event of notice being given regarding the termination of the lease.

The charity operates a low risk strategy with its cash reserves. It looks to maximise investment income receivable from bank accounts, whilst balancing this with the need to keep funds readily available in the event of the termination of the lease. The Trustees look to ensure that the balances held at banks remain near to or under the FSCS protection limit of £85,000. At every trustee meeting a bank report is given, which includes other interest opportunities available and the status of the available funds.

The charity operates a low to medium risk strategy with regards to its listed investments on the stock market (primarily these will be in FTSE 100 and FTSE 250 companies). It limits these investment to be no more than 20% of its overall cash reserves and is monitored to ensure it is not over committed. Each initial investment in a chosen security shall be limited to £2,500 per share and £10,000 per fund and is reviewed on a quarterly basis.

The aim is to achieve a combination of growth and income, in order to provide the charity with additional funds to meet its overall objectives. The charity will therefore seek to hold a diverse range of investments to deliver upon its objectives over the short, medium and long term.

The charity may look to make investments in other major markets but must consider the exchange rate risk if it makes such investments.

The charity will avoid investments in sin stocks.

The Trustees discuss other potential avenues to maximise its income streams, with discussions on whether the charity should use some of its cash reserves as a deposit to expand its property portfolio by taking on a loan.

BEDFORD EDUCATIONAL ASSOCIATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

FINANCIAL REVIEW

Reserves policy

The charity needs liquid reserves to be able to honour grants approved for an academic year. The current level of reserves is £1,219,411 (2020: 1,216,979) of which net current assets are £226,760 (2020: £199,229). Most of the current asset reserves are held within bank accounts £207,200 (2020: £207,328):

	31.8.21	31.8.20
	£	£
Current account	13,000	10,121
Instant Saver account	37,746	28,502
35 Day notice account	10,026	17,051
120 Day notice account	81,428	80,436
1 year fixed rate	65,000	71,218
	<hr/> 207,200 <hr/>	<hr/> 207,328 <hr/>

The charity has funds available for immediate use of £50,746 (2020: £38,623). A further £10,026 (2020: £17,051) is available within 35 days and £81,428 (2020: £80,436) is available within 120 days by giving appropriate notice. The balance of £65,000 (2020: £71,218) is held in a 1 year fixed rate saver.

The charity also has £25,000 invested in listed companies on the London Stock Exchange, which were worth £28,483 as at the balance sheet date, which is readily convertible into cash within a short time frame. The charity had to sell all of its shareholdings on 3 September and is currently looking for a new share trading platform.

The Trustees consider the current amount of funds to be more than adequate for the purpose of honouring its grants.

The charity sets aside approximately the equivalent of one year's rental income to ensure that it can continue to offer grants in the event of any irrecoverable rental default.

The charity does not have to provide any donations in a year other than those it has committed itself to, which can be seen in the financial commitments note.

The Chairperson of the Grants Committee is making known to relevant bodies that funds are available for appropriate applications.

Going concern

The Trustees believe that there are no material uncertainties about the charity's ability to continue for the foreseeable future.

BEDFORD EDUCATIONAL ASSOCIATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2021**

FUTURE PLANS

The charity plans to continue with how it operates in terms of income generation and grants awarded for the foreseeable future. It aims to give grants to schools and other educational organisations as well as to individuals up to the age of 18 who live and/or are educated within Bedfordshire. The profits from the rental income are the funding source of the grants.

The Trustees did not receive notice by 31 January 2022 for the 31 July 2022 break clause to be activated. The next break clause date is the end of the lease 31 July 2025. The trustees plan to engage with the current tenant to see if they wish to renew beyond this date. For contingency purposes, however, the Committee had already considered possible options for the main asset should the tenant opt not to renew in 2022. Following that review the Trustees believe that sufficient options are available such that they do not need to make any specific provision in the accounts for this possibility.

The Trustees are constantly looking at new ways to benefit the community by evolving the type of project to which they can grant aid, as well as improving awareness of their work amongst the community. The charity is trying to enhance this further by website updates and the use of social media.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee incorporated on 2nd November 1920 and registered as a Charity on 21st November 1962. The company's Memorandum of Association dated 14th January 2002 establishes the objects and power of the Charitable Company and it is governed under its Articles of Association.

Recruitment and appointment of new trustees

The committee regularly reviews its composition in relation to skill set, age and gender structure, and potential replacement requirements. It is constantly on the lookout for potential new candidates that could enhance BEA's offering to the community.

Once an individual has been approached or has applied for the position they are invited to attend a meeting. This ensures the potential new trustee can see exactly what is involved, if it is something they would like to be involved with and if they can add to the strengths of the current trustees. It also means the current trustees can meet the potential new trustee to establish whether they would be a good addition to the committee.

After meeting the potential new trustee, the trustees may or may not decide to appoint him/her.

Induction and training of new trustees

All new Trustees are given a link to the government guidance "Charity trustee: what's involved (CC3a)" prior to their appointment and asked to confirm their eligibility prior to appointment as a trustee.

Related parties

Details of the related party transactions are disclosed within Note 19 (Related Party Disclosures).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00171179 (England and Wales)

Registered Charity number

307529

Registered office

Argent House
5 Goldington Road
Bedford
Bedfordshire
MK40 3JY

BEDFORD EDUCATIONAL ASSOCIATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

Trustees

Mrs L Cebula
Dr R H Oakley
Mrs C Saenger
Mrs N Reddy
Mr M D Rawlinson FCCA CTA ACA
Ms A Prentice
Mr M D Ward

Company Secretary

Mr M D Rawlinson FCCA CTA ACA

Independent Examiner

Keens Shay Keens Limited
Chartered Accountants
2nd Floor Exchange Building
16 St Cuthberts Street
Bedford
Bedfordshire
MK40 3JG

Approved by order of the board of trustees on 19 April 2022 and signed on its behalf by:



Mr M D Rawlinson FCCA CTA ACA - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BEDFORD EDUCATIONAL ASSOCIATION**

Independent examiner's report to the trustees of Bedford Educational Association ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2021.

Responsibilities and basis of report

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

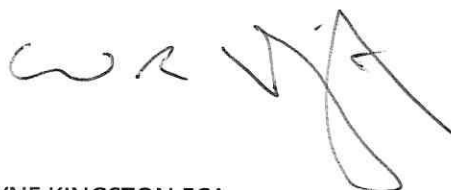
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



WAYNE KINGSTON FCA
Keens Shay Keens Limited
Chartered Accountants
2nd Floor Exchange Building
16 St Cuthberts Street
Bedford
Bedfordshire
MK40 3JG

19 April 2022

BEDFORD EDUCATIONAL ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	31.8.21 Unrestricted fund £	31.8.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	72,829	70,441
Other income	3	7,748	3,975
Total		80,577	74,416
EXPENDITURE ON			
Raising funds	4	7,798	3,999
Charitable activities			
School and educational institution grants		47,092	38,585
Tuition fees for individuals		19,529	33,219
Other		3,726	2,410
Total		78,145	78,213
NET INCOME/(EXPENDITURE)		2,432	(3,797)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,216,979	1,220,776
TOTAL FUNDS CARRIED FORWARD		1,219,411	1,216,979

The notes form part of these financial statements

BEDFORD EDUCATIONAL ASSOCIATION

BALANCE SHEET
31 AUGUST 2021

	Notes	31.8.21 Unrestricted fund £	31.8.20 Total funds £
FIXED ASSETS			
Investments			
Investments	10	-	25,000
Investment property	11	<u>1,000,000</u>	<u>1,000,000</u>
		1,000,000	1,025,000
CURRENT ASSETS			
Debtors: amounts falling due within one year	12	-	229
Investments	13	28,483	-
Prepayments and accrued income		1,077	1,742
Cash at bank	14	<u>207,200</u>	<u>207,328</u>
		236,760	209,299
CREDITORS			
Amounts falling due within one year	15	<u>(10,000)</u>	<u>(10,000)</u>
NET CURRENT ASSETS			
		<u>226,760</u>	<u>199,299</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,226,760	1,224,299
ACCRUALS AND DEFERRED INCOME	16	<u>(7,349)</u>	<u>(7,320)</u>
NET ASSETS			
		<u>1,219,411</u>	<u>1,216,979</u>
FUNDS			
Unrestricted funds	17	<u>1,219,411</u>	<u>1,216,979</u>
TOTAL FUNDS			
		<u>1,219,411</u>	<u>1,216,979</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

BEDFORD EDUCATIONAL ASSOCIATION

BALANCE SHEET - continued

31 AUGUST 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19 April 2022 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M D Rawlinson'.

Mr M D Rawlinson FCCA CTA ACA - Trustee

The notes form part of these financial statements

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', as amended by Update Bulletin 2 published in October 2019, and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Investment income, such as interest is recognised on a straight-line basis over the relevant term at the interest rate applicable. Where dividend income is receivable, this will be recognised when physically paid to the charity's investment account.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless the lease payments are structured to increase in line with expected general inflation in which case the income is recognised as revenue in accordance with the expected payments. Where there is a discounted period on the rental income, the rent is recognised on what is receivable in those periods pre and post the discounted period. Any income received from the early termination of the lease, which arises from the discounted period will be recognised in the year notice has been given. Rental income is included under investment income.

Other income is reimbursed expenses charged on to the tenant in the period to which the expense relates.

The charity relies upon Mrs L Cebula to attend to its day to day administrative affairs. The type of work involved includes (non-exhaustive list): sending out grant applications, corresponding with the schools, parents and other interested parties relating to the grant applicants and providing the other trustees with the summaries of the prospective grants ready for general meetings.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Creditors

Short term creditors are measured at transaction price, less any impairment.

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES - continued

Investment property

Investment property is held to earn rentals and for capital appreciation. Investment property is shown at most recent valuation. Investment property are initially measured at cost, including transaction costs. Subsequently investment property is recorded at its fair value at each reporting date. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss and at each reporting date is transferred from retained earnings to a non-distributable fair value reserve.

Investment property is subject to valuation by the directors or by external valuers, determined on the fair value basis using the market approach being based on market transactions involving similar assets.

Investments

Investments are held to generate income or for their potential increase in value or both. These will be treated as fixed asset investments. Fixed asset investments exclude those investments held specifically for sale or those investments which the charity expects to realise within 12 months of the reporting date, where they would be transferred to current assets.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Impairment of non-financial assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a fair value there the impairment loss is a fair value decrease.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Provisions

Provisions are recognised when the charity has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

2. INVESTMENT INCOME

	31.8.21	31.8.20
	£	£
Rents received	67,600	67,600
Other fixed asset invest - FII	602	-
Deposit account interest	1,711	2,841
Unrealised gain on investments	2,916	-
	<u>72,829</u>	<u>70,441</u>

3. OTHER INCOME

	31.8.21	31.8.20
	£	£
Reimbursed insurance costs	7,703	3,975
Bank compensation	45	-
	<u>7,748</u>	<u>3,975</u>

4. RAISING FUNDS

Investment management costs

	31.8.21	31.8.20
	£	£
Support costs	95	24

5. GRANTS PAYABLE

	31.8.21	31.8.20
	£	£
School and educational institution grants	47,092	38,585
Tuition fees for individuals	19,529	33,219
	<u>66,621</u>	<u>71,804</u>

During the year the charity made material charitable donations to the following institutions:

	31.8.21	31.8.20
	£	£
Country Days Ltd	3,000	2,000
Blocktastic Children Festival	3,640	-
SSG Services	-	5,460
Elisabeth Curtis Centre	-	5,000
St Johns School	10,000	-
Families United Network	3,000	3,000
Balliol Primary	-	5,000
Bedford Disabled Horse Riding Association	-	2,500
Caudwell School	-	2,500
Amphill Scouts	-	10,000
Level Trust	8,320	-
Heart Academy	2,000	-

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

5. GRANTS PAYABLE - continued

Bromham School Playground	2,000	-
Weatherfield Academy	5,000	-
ProgressAbility.org	7,500	-
Others	2,632	3,125
	<u>47,092</u>	<u>38,585</u>

6. SUPPORT COSTS

	Finance £	Information technology £	Governance costs £	Totals £
Investment management costs	95	-	-	95
Other resources expended	-	65	3,661	3,726
	<u>95</u>	<u>65</u>	<u>3,661</u>	<u>3,821</u>

Support costs, included in the above, are as follows:

	Investment management costs £	Other resources expended £	31.8.21 Total activities £	31.8.20 Total activities £
Licences	43	-	43	11
Interest payable and similar charges	52	-	52	13
Website costs	-	65	65	16
Independent examination	-	816	816	798
Trustee meeting costs	-	-	-	450
Travel	-	-	-	61
Postage and stationery	-	10	10	44
Sundries	-	13	13	183
Accountancy and legal fees	-	885	885	858
Professional fees	-	1,937	1,937	-
	<u>95</u>	<u>3,726</u>	<u>3,821</u>	<u>2,434</u>

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

7. INDEPENDENT EXAMINERS' REMUNERATION

	31.8.21	31.8.20
	£	£
Independent examination	816	798
	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

During the year the following expenses were paid to trustees, which were not for reimbursing a trustee who is acting as an agent for the charity:

Miss A Prentice was reimbursed travel costs for the attendance at the meetings during the period were £nil (2020: £61).

Mrs L Cebula was reimbursed charitable expenses of £10 (2020: £44).

Mr M Rawlinson was reimbursed charitable expenses of £13 (2020: £429).

Mrs N Reddy was reimbursed charitable expenses of £nil (2020: £194).

9. STAFF COSTS

The average monthly number of employees during the year was as follows:

Trustees	31.8.21	31.8.20
	7	7
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

10. FIXED ASSET INVESTMENTS

There were no investment assets outside the UK.

11. INVESTMENT PROPERTY

FAIR VALUE

At 1 September 2020
and 31 August 2021

£

1,000,000

NET BOOK VALUE

At 31 August 2021

1,000,000

At 31 August 2020

1,000,000

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

11. INVESTMENT PROPERTY - continued

Operating lease of investment property

The charity rents out the investment property under an operating lease. The lease expires on 31 July 2025, but the tenant may break the lease with a penalty (due to the 2 year discounted period) and 6 months notice on the following dates:

31 July 2022 with a penalty £9,450 for underpaid rents.

The future minimum lease payments receivable for the properties up to the next break clause are as follows:

	31.8.20	31.8.19
	£	£
Amounts falling due within:		
Within one year	61,967	67,600
Between one and five years	-	61,967
More than five years	-	-
	<u>129,567</u>	<u>129,567</u>

The trustees have considered the value of the property and the carrying fair value is not materially different to the current market value.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Other debtors	-	229
	<u>-</u>	<u>229</u>

13. CURRENT ASSET INVESTMENTS

	31.8.21	31.8.20
	£	£
Listed investments	28,483	-
	<u>28,483</u>	<u>-</u>

14. CASH AT BANK

	31.8.21	31.8.20
	Total funds	Total funds
	£	£
Bank account	13,000	10,121
Bank instant saver	37,746	28,502
Bank fixed saver account	65,000	71,218
Bank 120 day notice account	81,428	80,436
Bank 35 day notice account	10,026	17,051
Total	<u>207,200</u>	<u>207,328</u>

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Other creditors	<u>10,000</u>	<u>10,000</u>

16. ACCRUALS AND DEFERRED INCOME

	31.8.21	31.8.20
	£	£
Accruals and deferred income	<u>7,349</u>	<u>7,320</u>

17. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	1,216,979	2,432	1,219,411
TOTAL FUNDS	<u>1,216,979</u>	<u>2,432</u>	<u>1,219,411</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	80,577	(78,145)	2,432
TOTAL FUNDS	<u>80,577</u>	<u>(78,145)</u>	<u>2,432</u>

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	1,220,776	(3,797)	1,216,979
TOTAL FUNDS	<u>1,220,776</u>	<u>(3,797)</u>	<u>1,216,979</u>

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	74,416	(78,213)	(3,797)
TOTAL FUNDS	<u>74,416</u>	<u>(78,213)</u>	<u>(3,797)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	1,220,776	(1,365)	1,219,411
TOTAL FUNDS	<u>1,220,776</u>	<u>(1,365)</u>	<u>1,219,411</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	154,993	(156,358)	(1,365)
TOTAL FUNDS	<u>154,993</u>	<u>(156,358)</u>	<u>(1,365)</u>

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

18. OTHER FINANCIAL COMMITMENTS

At the balance sheet date the charity has committed to making a donation of £10,000 (2020: £10,000). This was awarded in the year to 31 August 2019. As the completion of the project is dependent on additional funding, an economic outflow is deemed unlikely at present.

The payments fall due upon completion and/or certain levels of completion of the projects and the charity is unaware of when these commitment may fall due.

The charity has more than adequate liquid reserves in order to meet this commitment in the event of it falling due in the future.

19. RELATED PARTY DISCLOSURES

Mr M Rawlinson

A trustee and company secretary of the charity and is also a partner of Rawlinson Pryde & Partners (RPP).

RPP invoiced the charity £861 gross (2020: £840) in order to prepare the statutory accounts prior to independent examination. No amounts were due from the charity as at the balance sheet date.

RPP were also reimbursed £nil (2020: £13) for expenses paid for on behalf of the charity.

20. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, as a consequence the members liability is limited to £10. There were 7 members as at 31 August 2021 (2020: 7).

BEDFORD EDUCATIONAL ASSOCIATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	31.8.21 £	31.8.20 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received		67,600
Other fixed asset invest - FII	67,600	-
Deposit account interest	602	-
Unrealised gain on investments	1,711	2,841
	2,916	-
	<hr/>	<hr/>
	72,829	70,441
Other income		
Reimbursed insurance costs		3,975
Bank compensation	7,703	-
	45	-
	<hr/>	<hr/>
	7,748	3,975
Total incoming resources	<hr/> 80,577	<hr/> 74,416
EXPENDITURE		
Raising donations and legacies		
Insurance		3,975
	7,703	-
Charitable activities		
School and educational service provider grants		38,585
Grants to individuals	47,092	33,219
	19,529	-
	<hr/>	<hr/>
	66,621	71,804
Support costs		
Finance		
Licences		11
Investment account fees	43	-
	52	13
	<hr/>	<hr/>
	95	24
Information technology		
Website costs		16
	65	-
Governance costs		
Independent examination		798
Trustee meeting costs	816	450
Travel	-	61
Carried forward	-	-
	816	1,309

This page does not form part of the statutory financial statements

BEDFORD EDUCATIONAL ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	31.8.21	31.8.20
	£	£
Governance costs		
Brought forward		
Postage and stationery	816	1,309
Sundries	10	44
Accountancy and legal fees	13	183
Professional fees	885	858
	1,937	-
	<hr/>	<hr/>
	3,661	2,394
	<hr/>	<hr/>
Total resources expended	78,145	78,213
	<hr/>	<hr/>
Net income/(expenditure)	2,432	(3,797)
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements

BEDFORD EDUCATIONAL ASSOCIATION

England & Wales - Charity number 307529

Accounts

REGISTERED COMPANY NUMBER: 00171179 (England and Wales)
REGISTERED CHARITY NUMBER: 307529

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020
FOR
BEDFORD EDUCATIONAL ASSOCIATION

Keens Shay Keens Limited
Chartered Accountants
2nd Floor Exchange Building
16 St Cuthberts Street
Bedford
Bedfordshire
MK40 3JG

BEDFORD EDUCATIONAL ASSOCIATION

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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BEDFORD EDUCATIONAL ASSOCIATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aims and objectives of the Charity are:-

To advance the education of children and young people up to the age of 18 who are living in or attending schools in Bedfordshire by providing or assisting in the provision of educational facilities and/or by the provision of bursaries and grants for educational purposes.

Public benefit

The Trustees given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 and is a public benefit entity.

Grantmaking

The company has appointed a Grants Committee to consider applications for financial support. This Committee meets as and when necessary and has delegated power from the Trustees to make decisions up to £1,000.

The Trustees meet three times a year to consider recommendations made by the Grants Committee on applications for financial support over £1,000.

ACHIEVEMENT AND PERFORMANCE

Investment performance

The charity continued to receive the same rent as the tenant remained in situ and was tied in to a lease until at least 31 July 2022.

The charity continued to maintain its level of interest earned from its cash reserves, despite falling interest rates. In the year the charity's interest income was £2,841 (2020: £2,824).

With interest rates falling and the stock markets falling considerably, the charity decided to open a share trading account towards the end of its year end, with an investment of £25,000. As at the year end the charity had not bought any shares, but has done so since.

During the year grants were made to schools and institutions totalling £38,585 (2019: £25,400) and to individuals totalling £33,219 (2019: £34,248).

In pursuing our objectives, we have been able to deliver public benefit by helping young persons both individually and collectively to improve their educational achievement resulting in more able students being able to benefit society as a whole as they pursue their respective careers.

FINANCIAL REVIEW

Financial position

During the year the following occurred:

Expenditure on charitable activities increased during the period from £59,648 to £71,804.

The charity had an overall net expenditure in excess of its income of £3,797 (2019: £8,081 net income in excess of expenditure).

Principal funding sources

The Charity's principal funding source is by way of its investments. Its main investment is a property included on the balance sheet which generates rental income.

BEDFORD EDUCATIONAL ASSOCIATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2020**

FINANCIAL REVIEW

Investment policy and objectives

Under the Memorandum and Articles of Association the Charity has the power to make investments where the Trustees see fit.

The charity's main asset is the investment property from which it earns a rental income paid by a single tenant. The charity is regularly in dialogue with the tenant to assess the possibility of the lease being terminated. The Trustees periodically discuss the potential options for the investment property in the event of notice being given regarding the termination of the lease.

The charity operates a low risk strategy with its cash reserves. It looks to maximise investment income receivable from bank accounts, whilst balancing this with the need to keep funds readily available in the event of the termination of the lease. The Trustees look to ensure that the balances held at banks remain near to or under the FSCS protection limit of £85,000. At every trustee meeting a bank report is given, which includes other interest opportunities available and the status of the available funds.

The charity operates a low to medium risk strategy with regards to its listed investments on the stock market (primarily these will be in FTSE 100 and FTSE 250 companies). It limits these investment to be no more than 20% of its overall cash reserves and is monitored to ensure it is not over committed. Each initial investment in a chosen security shall be limited to £2,500 per share and £10,000 per fund and is reviewed on a quarterly basis.

The aim is to achieve a combination of growth and income, in order to provide the charity with additional funds to meet its overall objectives. The charity will therefore seek to hold a diverse range of investments to deliver upon its objectives over the short, medium and long term.

The charity may look to make investments in other major markets but must consider the exchange rate risk if it makes such investments.

The charity will avoid investments in sin stocks.

The Trustees discuss other potential avenues to maximise its income streams, with discussions on whether the charity should use some of its cash reserves as a deposit to expand its property portfolio by taking on a loan.

BEDFORD EDUCATIONAL ASSOCIATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

FINANCIAL REVIEW

Reserves policy

The charity needs liquid reserves to be able to honour grants approved for an academic year. The current level of reserves is £1,216,979 (2019: 1,220,776) of which net current assets are £199,229 (2019: £228,065). Most of the current asset reserves are held within bank accounts £207,328 (2019: £212,909):

	31.8.20	31.8.19
	£	£
Current account	10,121	7,839
Instant Saver account	28,502	15,800
35 Day notice account	17,051	40,204
120 Day notice account	80,436	79,066
1 year fixed rate	71,218	70,000
	<hr/> 207,328 <hr/>	<hr/> 212,909 <hr/>

The charity has funds available for immediate use of £38,623 (2019: £23,639). A further £17,051 is available within 30 days and £80,436 (2019: £79,066) is available within 120 days by giving appropriate notice. The balance of £71,218 (2019: £70,000) is held in a 1 year fixed rate saver.

The charity also has £25,000 invested in an investment account ready to invest in listed companies on the London Stock Exchange as at the balance sheet date, which is readily convertible into cash within a short time frame. However, as the charity does not plan to realise these within 12 months they are held in fixed assets.

The Trustees consider the current amount of funds to be more than adequate for the purpose of honouring its grants.

The charity sets aside approximately the equivalent of one year's rental income to ensure that it can continue to offer grants in the event of any irrecoverable rental default.

The charity does not have to provide any donations in a year other than those it has committed itself to, which can be seen in the financial commitments note.

The Chairperson of the Grants Committee is making known to relevant bodies that funds are available for appropriate applications.

Going concern

The Trustees believe that there are no material uncertainties about the charity's ability to continue for the foreseeable future.

BEDFORD EDUCATIONAL ASSOCIATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2020**

FUTURE PLANS

The charity plans to continue with how it operates in terms of income generation and grants awarded for the foreseeable future. It aims to give grants to schools and other educational organisations as well as to individuals up to the age of 18 who live and/or are educated within Bedfordshire. The profits from the rental income are the funding source of the grants.

The Trustees did not receive notice by 31 January 2020 for the 31 July 2020 break clause to be activated. The next break clause date is 31 July 2022 and the trustees have no reason to believe that the current tenant will not wish to continue the tenancy beyond this date. For contingency purposes, however, the Committee have considered possible options for the main asset should the tenant opt not to renew in 2022. Following that review the Trustees believe that sufficient options are available such that they do not need to make any specific provision in the accounts for this possibility.

The Trustees are constantly looking at new ways to benefit the community by evolving the type of project to which they can grant aid, as well as improving awareness of their work amongst the community. The charity is trying to enhance this further by website updates and the use of social media.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee incorporated on 2nd November 1920 and registered as a Charity on 21st November 1962. The company's Memorandum of Association dated 14th January 2002 establishes the objects and power of the Charitable Company and it is governed under its Articles of Association.

Recruitment and appointment of new trustees

The committee regularly reviews its composition in relation to skill set, age and gender structure, and potential replacement requirements. It is constantly on the lookout for potential new candidates that could enhance BEA's offering to the community.

Once an individual has been approached or has applied for the position they are invited to attend a meeting. This ensures the potential new trustee can see exactly what is involved, if it is something they would like to be involved with and if they can add to the strengths of the current trustees. It also means the current trustees can meet the potential new trustee to establish whether they would be a good addition to the committee.

After meeting the potential new trustee, the trustees may or may not decide to appoint him/her.

Induction and training of new trustees

All new Trustees are given a link to the government guidance "Charity trustee: what's involved (CC3a)" prior to their appointment and asked to confirm their eligibility prior to appointment as a trustee.

Related parties

Details of the related party transactions are disclosed within Note 15 (Related Party Disclosures).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00171179 (England and Wales)

Registered Charity number

307529

Registered office

Argent House
5 Goldington Road
Bedford
Bedfordshire
MK40 3JY

BEDFORD EDUCATIONAL ASSOCIATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

Trustees

Mrs L Cebula
Dr R H Oakley
Mrs C Saenger
Mrs N Reddy
Mr M D Rawlinson FCCA CTA ACA
Ms A Prentice
Mr M D Ward (appointed 24.9.19)

Company Secretary

Mr M D Rawlinson FCCA CTA ACA

Independent Examiner

Keens Shay Keens Limited
Chartered Accountants
2nd Floor Exchange Building
16 St Cuthberts Street
Bedford
Bedfordshire
MK40 3JG

Approved by order of the board of trustees on 11 May 2021 and signed on its behalf by:



Mr M D Rawlinson FCCA CTA ACA - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BEDFORD EDUCATIONAL ASSOCIATION**

Independent examiner's report to the trustees of Bedford Educational Association ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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


C W LITTLE FCA
Keens Shay Keens Limited
Chartered Accountants
2nd Floor Exchange Building
16 St Cuthberts Street
Bedford
Bedfordshire
MK40 3JG

Date: 12th May 2021

BEDFORD EDUCATIONAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	31.8.20 Unrestricted fund £	31.8.19 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	70,441	70,424
Other income	3	3,975	4,310
Total		74,416	74,734
EXPENDITURE ON			
Raising funds	4	3,999	4,310
Charitable activities			
School and educational institution grants		38,585	25,400
Tuition fees for individuals		33,219	34,248
Other		2,410	2,695
Total		78,213	66,653
NET INCOME/(EXPENDITURE)		(3,797)	8,081
RECONCILIATION OF FUNDS			
Total funds brought forward		1,220,776	1,212,695
TOTAL FUNDS CARRIED FORWARD		1,216,979	1,220,776

The notes form part of these financial statements

BEDFORD EDUCATIONAL ASSOCIATION

BALANCE SHEET
31 AUGUST 2020

	Notes	31.8.20 Unrestricted fund £	31.8.19 Total funds £
FIXED ASSETS			
Investments			
Investments	10	25,000	-
Investment property	11	1,000,000	1,000,000
		<u>1,025,000</u>	<u>1,000,000</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	12	229	13,750
Prepayments and accrued income		1,742	1,406
Cash at bank	13	207,328	212,909
		<u>209,299</u>	<u>228,065</u>
CREDITORS			
Amounts falling due within one year	14	(10,000)	-
		<u>199,299</u>	<u>228,065</u>
NET CURRENT ASSETS			
		<u>199,299</u>	<u>228,065</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,224,299	1,228,065
ACCRUALS AND DEFERRED INCOME	15	(7,320)	(7,289)
		<u>1,216,979</u>	<u>1,220,776</u>
NET ASSETS			
		<u>1,216,979</u>	<u>1,220,776</u>
FUNDS			
Unrestricted funds	16	1,216,979	1,220,776
		<u>1,216,979</u>	<u>1,220,776</u>
TOTAL FUNDS			
		<u>1,216,979</u>	<u>1,220,776</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

BEDFORD EDUCATIONAL ASSOCIATION

BALANCE SHEET - continued
31 AUGUST 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on 11 May 2021 and were signed on its behalf by:



Mr M D Rawlinson FCCA CTA ACA - Trustee

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', as amended by Update Bulletin 2 published in October 2019, and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Investment income, such as interest is recognised on a straight-line basis over the relevant term at the interest rate applicable. Where dividend income is receivable, this will be recognised when physically paid to the charity's investment account.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless the lease payments are structured to increase in line with expected general inflation in which case the income is recognised as revenue in accordance with the expected payments. Where there is a discounted period on the rental income, the rent is recognised on what is receivable in those periods pre and post the discounted period. Any income received from the early termination of the lease, which arises from the discounted period will be recognised in the year notice has been given. Rental income is included under investment income.

Other income is reimbursed expenses charged on to the tenant in the period to which the expense relates.

The charity relies upon Mrs L Cebula to attend to its day to day administrative affairs. The type of work involved includes (non-exhaustive list): sending out grant applications, corresponding with the schools, parents and other interested parties relating to the grant applicants and providing the other trustees with the summaries of the prospective grants ready for general meetings.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Creditors

Short term creditors are measured at transaction price, less any impairment.

Provisions

Provisions are recognised when the charity has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle the obligation and the amount of the obligation can be reliably estimated.

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES - continued

Expenditure

Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Investment property

Investment property is held to earn rentals and for capital appreciation. Investment property is shown at most recent valuation. Investment property are initially measured at cost, including transaction costs. Subsequently investment property is recorded at its fair value at each reporting date. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss and at each reporting date is transferred from retained earnings to a non-distributable fair value reserve.

Investment property is subject to valuation by the directors or by external valuers, determined on the fair value basis using the market approach being based on market transactions involving similar assets.

Investments

Investments are held to generate income or for their potential increase in value or both. These will be treated as fixed asset investments. Fixed asset investments exclude those investments held specifically for sale or those investments which the charity expects to realise within 12 months of the reporting date, where they would be transferred to current assets.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Impairment of non-financial assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a fair value there the impairment loss is a fair value decrease.

Financial Instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

2. INVESTMENT INCOME	31.8.20	31.8.19
	£	£
Rents received	67,600	67,600
Deposit account interest	2,841	2,824
	<u>70,441</u>	<u>70,424</u>
3. OTHER INCOME	31.8.20	31.8.19
	£	£
Reimbursed insurance costs	3,975	4,310
	<u>3,975</u>	<u>4,310</u>
4. RAISING FUNDS		
Investment management costs	31.8.20	31.8.19
	£	£
Support costs	24	-
	<u>24</u>	<u>-</u>
5. GRANTS PAYABLE	31.8.20	31.8.19
	£	£
School and educational institution grants	38,585	25,400
Tuition fees for individuals	33,219	34,248
	<u>71,804</u>	<u>59,648</u>

During the year the charity made material charitable donations to the following institutions:

	31.8.20	31.8.19
	£	£
Country Days Ltd	2,000	2,000
Hazeldene School	-	10,000
SSG Services	5,460	-
Elisabeth Curtis Centre	5,000	-
Autism Bedfordshire	-	4,000
Families United Network	3,000	-
Balliol Primary	5,000	-
Bedford Disabled Horse Riding Association	2,500	-
Caudwell School	2,500	3,500
Amphill Scouts	10,000	-
Others	3,125	5,900
	<u>38,585</u>	<u>25,400</u>

The donation of £10,000 to Amphill Scout is now recognised as an expense as it is a present obligation as a result of a past event whereby it is now probable the build will go ahead.

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

6. SUPPORT COSTS

	Finance £	Information technology £	Governance costs £	Totals £
Investment management costs	24	-	-	24
Other resources expended	-	16	2,394	2,410
	<u>24</u>	<u>16</u>	<u>2,394</u>	<u>2,434</u>

Support costs, included in the above, are as follows:

	Investment management costs £	Other resources expended £	31.8.20 Total activities £	31.8.19 Total activities £
Licences	11	-	11	-
Interest payable and similar charges	13	-	13	-
Website costs	-	16	16	-
Independent examination	-	798	798	798
Trustee meeting costs	-	450	450	550
Travel	-	61	61	180
Postage and stationery	-	44	44	75
Sundries	-	183	183	258
Accountancy and legal fees	-	858	858	834
	<u>24</u>	<u>2,410</u>	<u>2,434</u>	<u>2,695</u>

7. INDEPENDENT EXAMINERS' REMUNERATION

	31.8.20 £	31.8.19 £
Independent examination	<u>798</u>	<u>798</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Trustees' expenses

During the year the following expenses were paid to trustees, which were not for reimbursing a trustee who is acting as an agent for the charity:

Miss A Prentice and Mr C Saenger (former trustee) travel costs for the attendance at the meetings during the period were £61 (2019: £95) and £nil (2019: £127) respectively.

Mrs L Cebula was reimbursed charitable expenses of £44 (2019: £625).

Mr M Rawlinson was reimbursed charitable expenses of £429 (2019: £200).

Mrs N Reddy was reimbursed charitable expenses of £194 (2019: £nil).

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

9. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.8.20	31.8.19
Trustees	<u>7</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	<u>25,000</u>
NET BOOK VALUE	
At 31 August 2020	<u>25,000</u>
At 31 August 2019	<u>-</u>

There were no investment assets outside the UK.

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2019 and 31 August 2020	<u>1,000,000</u>
NET BOOK VALUE	
At 31 August 2020	<u>1,000,000</u>
At 31 August 2019	<u>1,000,000</u>

Operating lease of investment property

The charity rents out the investment property under an operating lease. The lease expires on 31 July 2025, but the tenant may break the lease with a penalty (due to the 2 year discounted period) and 6 months notice on the following dates:

31 July 2022 with a penalty £9,450 for underpaid rents.

The future minimum lease payments receivable for the properties up to the next break clause are as follows:

	31.8.20	31.8.19
	£	£
Amounts falling due within:		
Within one year	67,600	67,600
Between one and five years	61,967	129,567
More than five years	-	-
	<u>129,567</u>	<u>197,167</u>

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

11. INVESTMENT PROPERTY - continued

The trustees have considered the value of the property and the carrying fair value is not materially different to the current market value.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
Trade debtors	-	13,750
Other debtors	229	-
	<u>229</u>	<u>13,750</u>

13. CASH AT BANK

	31.8.20	31.8.19
	Total funds	Total funds
	£	£
Bank account	207,328	212,909
Total	<u>207,328</u>	<u>212,909</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
Other creditors	10,000	-
	<u>10,000</u>	<u>-</u>

15. ACCRUALS AND DEFERRED INCOME

	31.8.20	31.8.19
	£	£
Accruals and deferred income	7,320	7,289
	<u>7,320</u>	<u>7,289</u>

16. MOVEMENT IN FUNDS

	At 1.9.19	Net movement in funds	At 31.8.20
	£	£	£
Unrestricted funds			
General fund	1,220,776	(3,797)	1,216,979
TOTAL FUNDS	<u>1,220,776</u>	<u>(3,797)</u>	<u>1,216,979</u>

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	74,416	(78,213)	(3,797)
TOTAL FUNDS	<u>74,416</u>	<u>(78,213)</u>	<u>(3,797)</u>

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
Unrestricted funds			
General fund	1,212,695	8,081	1,220,776
TOTAL FUNDS	<u>1,212,695</u>	<u>8,081</u>	<u>1,220,776</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	74,734	(66,653)	8,081
TOTAL FUNDS	<u>74,734</u>	<u>(66,653)</u>	<u>8,081</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	1,212,695	4,284	1,216,979
TOTAL FUNDS	<u>1,212,695</u>	<u>4,284</u>	<u>1,216,979</u>

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	149,150	(144,866)	4,284
TOTAL FUNDS	<u>149,150</u>	<u>(144,866)</u>	<u>4,284</u>

17. OTHER FINANCIAL COMMITMENTS

At the balance sheet date the charity has committed to making a donation of £10,000 (2019: £20,000). This was awarded in the year to 31 August 2014. As the completion of the project is dependent on additional funding, an economic outflow is deemed unlikely at present.

The payments fall due upon completion and/or certain levels of completion of the projects and the charity is unaware of when these commitment may fall due.

The charity has more than adequate liquid reserves in order to meet this commitment in the event of it falling due in the future.

18. RELATED PARTY DISCLOSURES

Mr M Rawlinson

A trustee and company secretary of the charity and is also a partner of Rawlinson Pryde & Partners (RPP).

RPP invoiced the charity £840 gross (2019: £816) in order to prepare the statutory accounts prior to independent examination. No amounts were due from the charity as at the balance sheet date.

RPP were also reimbursed £13 (2019: £45) for expenses paid for on behalf of the charity.

19. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, as a consequence the members liability is limited to £10. There were 7 members as at 31 August 2020 (2019: 6).

10/10/20

BEDFORD EDUCATIONAL ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

	31.8.20 £	31.8.19 £
INCOME AND ENDOWMENTS		
Investment Income		
Rents received	67,600	67,600
Deposit account interest	2,841	2,824
	<u>70,441</u>	<u>70,424</u>
Other Income		
Reimbursed insurance costs	3,975	4,310
Total incoming resources	<u>74,416</u>	<u>74,734</u>
EXPENDITURE		
Raising donations and legacies		
Insurance	3,975	4,310
Charitable activities		
School and educational service provider grants	38,585	25,400
Grants to individuals	33,219	34,248
	<u>71,804</u>	<u>59,648</u>
Support costs		
Finance		
Licences	11	-
Investment account fees	13	-
	<u>24</u>	<u>-</u>
Information technology		
Website costs	16	-
Governance costs		
Independent examination	798	798
Trustee meeting costs	450	550
Travel	61	180
Postage and stationery	44	75
Sundries	183	258
Accountancy and legal fees	858	834
	<u>2,394</u>	<u>2,695</u>
Total resources expended	<u>78,213</u>	<u>66,653</u>
Net (expenditure)/Income	<u>(3,797)</u>	<u>8,081</u>

This page does not form part of the statutory financial statements