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Bedingfield's Trust

Charity Registration Number: 1075413

Accounts for the year ended
30 September 2025

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Bedingfield's Trust

Accounts for the year ended 30 September 2025

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Bedingfield's Trust

Accounts for the year ended 30 September 2025

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 30 September 2025.

Objectives and activities of the charity

The object of Bedingfield's Trust shall be the advancement of legal education among the members and students of Gray's Inn (including legal research by members and students of Gray's Inn and making public the results thereof) with a view to supplementing the Inn's contributions to legal excellence as a memorial to the Testator.

The trustees hold the capital and income of the charity on Unrestricted Funds from which they may make donations towards such wholly charitable purposes as they in their absolute discretion think fit to meet with their objectives. The trustees also have power to do such acts and things as may be necessary or desirable for that purpose.

Without prejudice to the generality of the foregoing, the trustees may apply the income and capital of the fund as follows:

1 in sponsoring readings (or lectures) on legal subjects given by practising barristers at Gray's Inn, to be known as Bedingfield's Readings, arranged in association with Gray's Inn and in remunerating the Readers (or lecturers). The trustees are requested (but without imposing any legally binding obligation upon them or restricting their discretion) regularly to consider sponsoring such readings and

2 in providing scholarships for students and newly called barristers of the Inn to be known as Bedingfield's Scholarships, to be awarded in such a manner as may be agreed between the trustees and Gray's Inn and

3 in providing or assisting in providing continuing professional education for members of Gray's Inn by practising barristers.

Without restricting the width of their discretion the trustees are requested to have special regard for those practising or intending to practise on the Wales and Chester Circuit when exercising their powers with regard to scholarships and continuing professional education.

The trustees may also from time to time make grants to the Barrister's Benevolent Association out of the capital or income of the fund.

The trustees have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's Public Benefit guidance when exercising any relevant powers or duties.

Achievements and performance

Grant making:
During the year, the Trustees awarded a grant of £135,000 to Gray's Inn in furtherance of the Trust's charitable objectives.Of this, £77,500 was allocated to the award of nine Bedingfield Scholarships, providing financial assistance to students pursuing a career at the Bar. Gray's Inn has reported that some recipients would have found it impossible to come to the Bar without the assistance of this Scholarship.

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Trustees' Annual Report

The remainder of the funding supported a range of educational and advocacy training programmes delivered by Gray's Inn, including the Circuit Student Advocacy and Ethics Course, the New Practitioner Course and the Pupil Course Trial Exercise.

These initiatives provide practical advocacy training, professional development and assessment opportunities for students, pupils and practising barristers. The Trustees maintain regular engagement with Gray's Inn, including attendance at scholarship interviews where possible, to monitor the impact of the Trust's support and ensure it continues to advance legal education in accordance with the Trust's objectives.

Investments:
The performance of the fund is monitored against a bespoke benchmark agreed by the trustees, which is currently CPI +4% and the ARC Charity Balanced GBP Index. The Investment Manager provides regular reports to the trustees who review the performance of the portfolio and of the Investment Manager once a year.

The value of the Trust's portfolio as at 30 September 2025 totalled £4,095,730, an increase from £3,968,421 as at 30 September 2024.

The trustees are satisfied with the investment performance, which has been reviewed in accordance with the Policy Statement. The trustees do not propose to make any changes to their policies at this time and will continue to review the position.

Financial Review

Net income received from investments during the year totalled £119,158 (£131,503 in 2024) and £135,000 (£135,000 in 2024) was applied directly towards the charity's purposes. Costs for raising funds, consisting solely of investment management fees, totalled £15,850 (£15,578 in 2024) and governance costs for the year were £16,968 (£5,892 in 2024).

The SoFA includes net gains / (losses) arising on revaluations and disposals of investments throughout the year. After taking these into account, the net increase in funds for the year ended 30 September 2025 was £115,533 (increase of £259,007 in 2024).

Total Unrestricted Funds held as at 30 September 2025 were £4,208,860 an increase from £4,093,184 as at 30 September 2024, represented by investment assets and cash. The trustees are satisfied they have sufficient funds to meet with their ongoing objectives and will continue to regularly review the position.

Reserves:
The charity's investments provide income from which to make grants and the trustees aim to distribute all or a very large percentage of the income net of expenses each financial year. The trustees review the available income funds each year, not making multi-year grants and therefore do not maintain an amount of set reserves, viewing all funds held as free reserves available for applying towards the charity's activities.

Investments:
The trustees have agreed with the Investment Manager the objectives to secure a reasonable growth in income consistent with the long term preservation of capital in real terms. Investment decisions should be made based on views of the prudent person in accordance with the standard investment criteria relating to suitability and diversification.

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Trustees' Annual Report

The trustees wish to ensure that the objectives outlined are achieved with an acceptable risk. This implies the need for diversification of investment of the Trust to include a range of assets including fixed interest stocks, UK and overseas shares.

Investments comprise holdings in UK, large overseas listed companies, unit and investment trusts, including those investing in major international markets and also fixed interest securities. The portfolio may therefore include a proportion of medium-sized or smaller UK companies and have exposure to international markets.

Uninvested cash is held in client accounts at Rathbones Investment Management.

Structure, Governance and Management

The governing body of Bedingfield's Trust (registration no: 1075413) are the trustees of a Will dated 14 September 1995 which was proved by the Executors on 12 April 1996 as modified by a court order dated 3 November 1997.

The power of appointing new trustees is vested in the then current trustees. Trustees are selected due to their connection with the current trustees in accordance with their skills, experience and understanding of the obligations imposed on such an appointment.

Bedingfield's trustees shall not be less than three nor more than six in number, a majority of whom shall not be members of Gray's Inn. There shall be a quorum of three at any trustees' meeting.

The trustees meet annually to review performance and make grants towards provision of scholarships and advocacy training by Gray's Inn. The Board nominates trustees to attend the interview process to select scholars they shall support.

The trustees ensure they are operating within the current guidelines by discussing any matters arising from updated Charity Commission practice and guidelines and, along with their own reading, they are guided by Rathbones Trust Company Ltd and Addleshaw Goddard, as their advisors.

The Trust's capital is mainly invested on stock markets. As the Trustees have unrestricted powers of investment under the governing deed, the Trustees have resolved to delegate the day to day management of the Trust's Funds to Rathbones Investment Management Ltd.

<u>Risk assessment:</u>
The charity's trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the trustees have identified that major negative fluctuations in investment assets could cause a material risk to the charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the trustees have established a Policy Statement to be adhered to by the Investment Manager, which is reviewed at least once a year in line with investment performance.

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Bedingfield's Trust

Accounts for the year ended 30 September 2025

Trustees' Annual Report

Reference and Administration details

Registered No:	1075413
Principal Address:	C/o Rathbones Trust Company Ltd, Port of Liverpool Building, Pier Head, Liverpool L3 1NW
Trustees who served during the year:	Robert Wallace Ham KC - Retired 16.09.2025 Olwen Mair Mihangel James Francis Stewart Preece Andrew Timothy Morris James Edward Goodwin - Appointed 16.09.2025
Solicitors & Administrators:	Addleshaw Goddard, 3 Sovereign Square, Sovereign Street Leeds LS1 4ER
Accountancy:	Rathbones Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool L3 1NW
Independent Examiner:	Laura Cross, c/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Bankers & Investment Managers:	Rathbones Investment Management Limited, Port of Liverpool Building, Pier Head, Liverpool L3 1NW

Plans for the future

The trustees are satisfied that their current policies, including to donate the majority of net income received each year, are sufficient to meet their objectives and do not expect these to be amended in the foreseeable future.

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Bedingfield's Trust

Accounts for the year ended 30 September 2025

Trustees' Annual Report

Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and Financial Statements in in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its income and application of resources for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting polices and then apply them consistently;
- observe the methods and principles 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) (the Charities SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for:
- keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity
- keeping adequate accounting records which enable the trustees to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed.
- for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Declaration

The trustees declare that they have approved the Trustee's Annual Report above.

As agreed and signed on behalf of the Board of Trustees



29.07.2026

James Preece
Trustee

Date

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Bedingfield's Trust

Accounts for the year ended 30 September 2025

Independent Examiner's Report

Independent examiner's report to the Trustees of the Bedingfield's Trust - charity no: 1075413
I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30 September 2025, which are set out on pages 7 to 14.

Responsibilities and basis of report
As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report solely to the trustees in respect of my examination of the charity's accounts, carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement
I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2024 issued by the Financial Reporting Council (FRC). Rathbones Trust Company has provided book-keeping services in accordance with the terms of engagement signed by the trustees and I do not report to the book-keeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2024 at all times.

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

* the accounting records were not kept in accordance with section 130 of the Charities Act, or
* the accounts did not accord with the accounting records, or
* the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed by:
Laura Cross
B9D518AAF191406...

29 July 2026 | 3:45 PM BST

Laura Cross TEP MAAT ***Date***
C/o Port of Liverpool Building, Pier Head, Liverpool

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Bedingfield's Trust

Accounts for the year ended 30 September 2025

Statement of financial activities

	Notes	Unrestricted Funds Total 2025 £	*Unrestricted Funds Total 2024 £*
Income from:			
Investments	*4*	119,158	*131,503*
Total Income		**119,158**	***131,503***
Expenditure on:			
Raising funds	*5*	15,850	*15,578*
Charitable activities	*6*	151,968	*140,892*
Total Expenditure		**167,818**	***156,470***
Net gains / (losses) on investments	*9*	164,193	*283,974*
Net movement in funds		115,533	*259,007*
Reconciliation of funds			
Balance brought forward at 1 October 2024		4,093,327	*3,834,320*
Balance carried forward at 30 September 2025		**4,208,860**	***4,093,327***

The notes on pages 9 to 14 form part of these accounts.

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Bedingfield's Trust

Accounts for the year ended 30 September 2025

Balance Sheet at 30 September 2025

	Notes	Unrestricted Funds Total 2025 £	*Unrestricted Funds Total 2024 £*
Fixed Assets			
Investments at Market Value	*9*	4,095,730	*3,968,421*
		4,095,730	*3,968,421*
Current Assets			
Debtors	*10*	6,174	*10,683*
Cash at bank and on deposit	*11*	117,240	*125,575*
Total Current Assets		123,414	*136,258*
Liabilities			
Creditors: amounts falling due within one year	*12*	10,284	*11,352*
Net Current Assets / (Liabilities)		113,130	*124,906*
Total Net Assets at 30 September 2025		**4,208,860**	***4,093,327***
Funds of the Charity			
Total Unrestricted Funds		4,208,860	*4,093,327*
Funds at 30 September 2025		**4,208,860**	***4,093,327***

Approved by the Board of Trustees and signed on its behalf by:

James Preece
Trustee

Date

The notes on pages 9 to 14 form part of these accounts.

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Bedingfield's Trust

Accounts for the year ended 30 September 2025

Notes to the Accounts

1 Charity Information

Bedingfield's Trust is governed by a Will dated 14th September 1995 which was proved by the Executors on 12 April 1996 as modified by a court order dated 3rd November 1997 and registered in England and Wales. Its principal address is c/o Rathbones Trust Company, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.

The charity is a Public Benefit Entity as defined by FRS 102.

Accounting Policies

The financial statements have been prepared on an accruals basis and a going concern basis in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

The trustees have assessed whether the use of Going Concern is appropriate and have concluded that the charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the trustees continue to adopt the ‘going concern’ basis of accounting in preparing the financial statements.

Charitable Funds

The charity holds Unrestricted Funds which are available for use at the discretion of the charity in furtherance of its charitable objectives unless the funds have been designated for other purposes.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the charity.

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Notes to the Accounts

Expenditure

Expenditure is recognised when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Investments

Investments held in the fund are included at their market value as follows:

(a) Listed securities are valued at the mid market value ruling at the balance sheet date.
(b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
(c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial Instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity’s Balance Sheet when the charity becomes party to the contractual provisions of the instrument.

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Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or service that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

3 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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Bedingfield's Trust

Accounts for the year ended 30 September 2025

Notes to the Accounts

4 **Investment income**	**2025**	***2024***
	£	***£***
UK Equities	51,784	*71,621*
Unit Trust Income	14,070	*12,609*
Unit Trust Interest	5,958	*5,284*
REIT Income	6,032	*5,307*
Overseas Income	34,255	25,853
Overseas Interest	5,958	*5,625*
Bank Interest	2,216	*4,288*
Fixed Interest	1,153	*1,817*
Excess Reportable Income	714	*1,018*
Accrued Interest	745	*797*
Non reclaimable tax deducted at source	(3,727)	*(2,716)*
	119,158	*131,503*

	£	***£***
Investment Management fees	15,850	*15,578*

6 **Charitable activities**	**2025**	***2024***
	£	***£***
Grant making:		
Donations made - Gray's Inn	135,000	*135,000*
Governance costs (note 7)	16,968	*5,892*
	151,968	*140,892*

The trustees made a grant to Gray's Inn to be applied towards scholarships and continuing education by the Inn.

7 **Governance costs**	**2025**	***2024***
	£	***£***
Accountancy and compliance fees	4,080	*3,960*
Independent Examination fees	1020	*960*
Solicitors fees - prior year	3,504	*0*
Solicitors fees	8,364	*972*
	16,968	*5,892*

8 Remuneration and other information

The charity has no employees and none of the trustees have received any remuneration or repayment of out-of-pocket expenses during this or the previous financial year.

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Bedingfield's Trust

Accounts for the year ended 30 September 2025

Notes to the Accounts

9 **Investments**	*Value at 01/10/2024* £	Purchases at cost £	Sales proceeds £	Realised Gains/(losses) £	Unrealised Gains/(losses) £	*Value at* 30/09/2025 £
Listed:						
Fixed Interest	*569,950*	122,844	(472,624)	(5,381)	566	215,355
Investment Trusts & Property Funds	*334,059*	49,416	(73,876)	(7,881)	19,206	320,924
Overseas	*1,622,634*	1,347,254	(729,210)	9,361	116,046	2,366,084
UK Equities	*1,361,600*	68,363	(326,256)	(6,177)	7,117	1,104,647
Commodities	*80,178*	0	(22,795)	3,032	28,305	88,720
	3,968,421	1,587,877	(1,624,761)	(7,047)	171,240	4,095,730

The following investments represented more than 5% of the charity's total portfolio as at the year-end:

	2025	***2024***
Blackrock Fund Managers	6.82%	*0.00%*
JP Morgan Asset Managers (UK)	4.66%	*6.34%*

10 **Debtors**	**2025** £	***2024*** £
Investment income receivable	5,728	*10,683*
Unsettled dividends	446	*0*
	6,174	*10,683*

11 **Cash at bank and on deposit**	**2025** £	***2024*** £
Rathbones Investment Management	117,240	*125,575*
	117,240	*125,575*

12 **Current liabilities**	**2025**	***2024***
Creditors: Amounts falling due within one year:	£	£
Rathbones Trust Co Ltd	4,080	*4,920*
Rathbones Trust Co Ltd - prior year	5,940	*5,460*
Addleshaw Goddard LLP	264	*972*
	10,284	*11,352*

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13 Financial Instruments	**2025**	***2024***
	£	***£***
Carrying amount of financial assets		
Debt instruments receivable within one year		
- Debtor	6,174	*10,683*
- Cash	117,240	*125,575*
	123,414	*136,258*
Carrying amount of financial liabilities		
Payable within one year		
- Creditors	10,284	*11,352*
Instruments measured at fair value through SOFA		
Investments at value	4,095,730	*3,968,421*

14 Related Party Transactions

The trustees have considered personal or other interests in which as a result of a decision made where an individual may benefit financially or otherwise, either directly or indirectly. In order to comply with their duties, the trustees confirm the person affected does not take part in any discussions relating to the issue concerned other than to clarify facts.

Amounts paid from the Bedingfield's Trust to any such charitable organisations are disclosed in note 6.

As at 30 September 2025 the trustees had no interest in any charitable organisation affected by the above.

No other disclosures are required for the reporting period.