

Registered Charity number: 306306

# **THE BEDGEBURY FOUNDATION**

**TRUSTEE'S REPORT AND UNAUDITED FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED*

**31 AUGUST 2023**



# THE BEDGEBURY FOUNDATION

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# THE BEDGEBURY FOUNDATION

## TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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The Trustee presents its report and the unaudited financial statements of The Bedgebury Foundation ("the charity") for the year ended 31 August 2023.

The Trustee confirms that the report and financial statements of the charity comply with the current statutory requirements, the requirements of the governing document, and 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)" (Charities SORP (FRS 102)).

### **Objectives and activities**

The Trustees of The Bedgebury Foundation Trustee Company agreed the following objects for The Bedgebury Foundation with the Charity Commission in the scheme dated 31 August 2007.

The charity is for the benefit of the public to advance education and training in accordance with the principles and practices of the Church of England through any or all of the following means:

- Giving grants, bursaries, or other payments to young people under the age of 25 (or to educational institutions attended by such beneficiaries) to enable them to continue to undertake a course of study or training; or to enable them to travel abroad to pursue their education.
- Providing financial or other assistance to individuals to assist their training as teachers.
- The provision and operation of a day and/or boarding school.

The principal activity of the charity in the year under review was that of making grants for the benefit of young people.

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

### **Achievements and performance**

In the year grants were awarded to applicants from Kent and East Sussex for Inspiring Young Minds, Teaching and Training, and School Partnerships. Programme for Individuals ceased in July 2022, but payments were made against grant commitments. The charity evaluates the outcomes achieved by grants each summer mostly looking at awards made in the previous year.

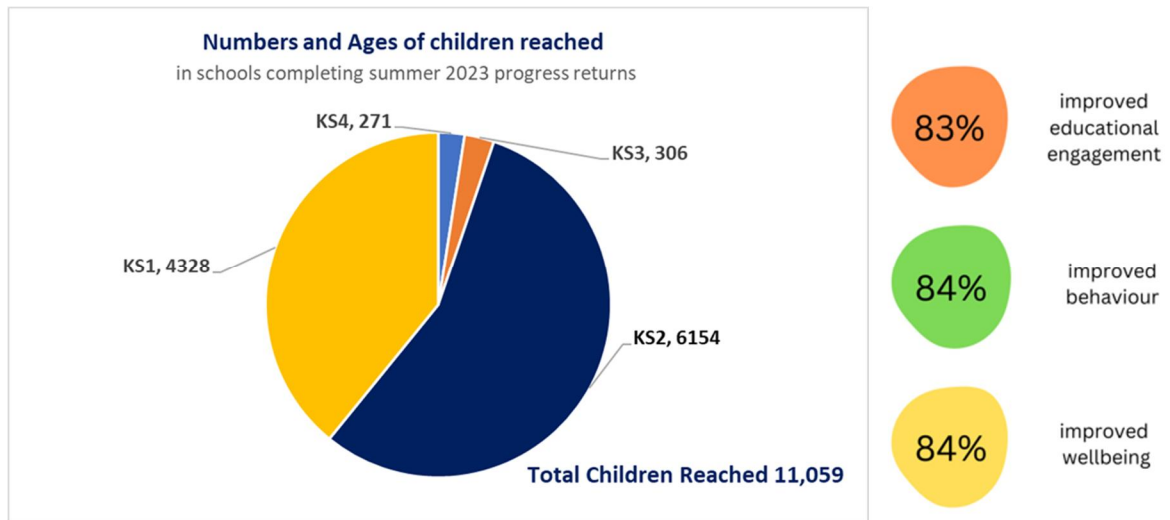
#### ***Inspiring Young Minds***

The programme is open to schools and the objective this year was to support non written communication difficulties such as speech and language or where English is a second language. Every application had merit nevertheless to reach the children most in need many had to be rejected or scaled back. Awards were made to 17 schools (2022: 66) and 1 charity (2022:3) totalling £32,558 (2022: £92,346). The decrease was planned due to reduced affordability because of a decline in investment values last year.

In 2022 the support was for children's reintegration into school post pandemic and their mental health and emotional wellbeing, the evaluation of the impact of those grants this year showed they made a significant difference to a large number of children's school lives.

# THE BEDGEBURY FOUNDATION

## TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2023



Teacher 'Attendance data has shown an upwards trend for 65% of children and shown a maintenance in good attendance rates for a further 19%'

Student: 'I feel my confidence has grown and I enjoy coming to school now'

Teacher ' Helped alleviate anxiety and instil a sense of calmness. This, in turn, has led to improved behaviour, increased'



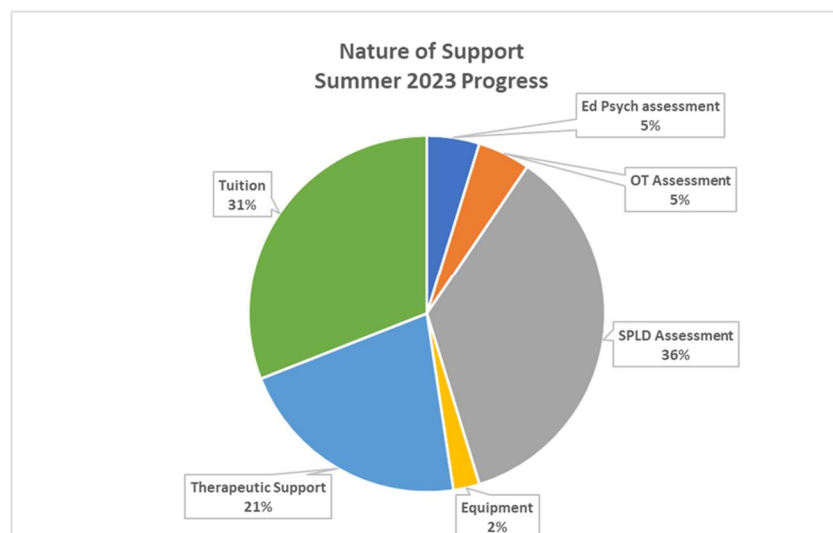
# THE BEDGEBURY FOUNDATION

## TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2023

### Programme for Individuals

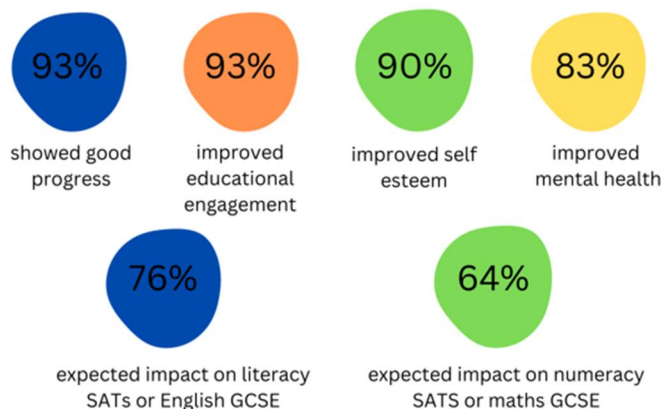
The Programme for Individuals ceased in July 2022.

During the year no awards were made (2022: 63, £57,794) but payments were made against prior year awards. In our final impact report for this programme we were pleased to see good progress for young people.



Student ' I do not feel I am stupid now , the dyslexia diagnosis has helped me understand why I struggle'

Parents and carers reported significant improvements (score of 3 or above out of 10):



The Trustee is especially pleased that within these scores above 8 was achieved by an average of 32% across all outcomes which is a good achievement for children facing educational difficulties.

# THE BEDGEBURY FOUNDATION

## TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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### ***Teaching and Training***

This programme continued to encourage schools and other agencies to nominate professionals for training to improve young people's access to education in the state sector. Whilst it remains a small programme the Trustees are committed to improving specialist training in the school environment. The programme will always be dependent on professionals finding time in increasingly demanding work lives to undertake training. Awards were made to 11 individuals via their place of work totalling £37,140 (2022:13 grants totalling £26,831). Training to be undertaken included short courses on impact of trauma, educational counselling and Master level courses in Specific Learning Difficulties and Educational Inclusion.

### ***School Partnerships***

The Trustee has looked at different ways of reaching more children effectively and is piloting two significant multiyear grants to schools with pupils facing multiple and complex challenges. The schools were selected using publicly available data and the Trustee was looking for engaged and forward-thinking leadership teams. The Trustee was satisfied with the progress made but both schools and further grants for Year 2 have been awarded totalling £61,663 (2022: £65,898).

#### *Hartsdown Academy in Margate*

In 2022 Hartsdown Academy's accepted proposal to the Trustee was to develop a whole school approach to supporting children with their social, emotional and mental health needs (SEMH) alongside a continuum of provision for those with greater levels of SEMH challenges. The programme was to be delivered in three strands, a Whole School Restorative Approach, a class-based Trauma-Informed Systemic Support programme for year 8 students including an evaluation into the impact of this work by the University of Kent and finally training in Trauma Informed Systemic approaches for teachers working with students who are struggling to cope full-time in a mainstream classroom and have been placed in alternative provision. The programmes is led by the Deputy Head and is supported by two external consultants.

The Trustee closely monitored this challenging approach during the year. Unfortunately, it was not possible to implement the Year 8 Classed based approach this year and funds were switched to better support students in the Independent Alternate Provision. This is a 3 to 5 year implementation and the Trustee largely relied on outputs rather than outcomes in this first year. They have been encouraged that:

- The Deputy Head completed the Inclusive Leadership Course delivered by The Difference
- Staff received and have been trained on and have implemented trauma-based approaches to student behaviour
- Introduction of M3 – Make Maintain & Mend approach to relationships in school
- Progress 8 score improved significantly from -1.34 in 2021/22 to -0.4 for 2022/23 moving steadily towards the national average of zero
- 6 Students from the IAP have returned to mainstream school and a partial integration model has been implemented for other IAP students
- There have been no exclusions and there were no parttime timetables by end of year
- The government has funded research into Trauma Based approaches in Sept 2023
- The approach at Hartsdown is being used across Kent as a model for improvement

#### *St John's Church of England Primary School in Canterbury*

In 2022 St John's accepted proposal to the Trustee was to improve assessment methods and training to identify Special Educational Needs at the earliest opportunity and enable suitable provision to be provided. Support was provided to purchase assessment licences and provide training in areas

# THE BEDGEBURY FOUNDATION

## TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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including early language intervention, dyslexia screening, emotional literacy training and Boxall profiling. The programme is led by the Headteacher and supported by the SENCO.

The Trustee monitored the approach during the year and have been encouraged that:

- Fixed term exclusions reduced from 15 in term 1 to 2 in term 6
- Paul Dix behaviour training introduced to school – Be Ready Be Respectful Be Safe
- Boxhall profiling undertaken for 180 students and interventions planned using Thrive and Nurture UK approaches
- All Reception, year 1 and year 2 children assessed using Language Link and a Speech and Language specialist engaged for interventions from Sept 2023
- COPS has been used for early Dyslexia risk assessment and will be followed up where appropriate by GL screening for Dyslexia for children in year 3

### **Environment, Social and Governance (ESG)**

The Trustee aims to meet the charity's objects and commitment to beneficiaries in a manner which follows best practice in terms of ESG.

The Foundation has appointed professional investment advisers, RBC Brewin Dolphin, to manage its investments. Their choice of equity investments is subject to ESG screening and RBC Brewin Dolphin itself is a responsible investor considering sustainability, ethics, human rights, workplace safety, emissions, deforestation, and many other similar facts in their investment decision making.

The Trustee strives to reach those on the furthest edge of education whether that place be driven by deprivation, additional learning needs or by emotional trauma. Many of the grants also have environmental benefits such as Forest School equipment and training.

The Trustee is committed to good governance and policies and procedures are informed by guidance and training from the Charities Commission, the association of Charitable Foundations, Charity Finance Group. The charity adopts the principles set out in the Charity Governance Code underpinned by a competent, informed and engaged Trustee.

### **Investment policy and performance**

The charity has the power to invest in any way the Trustee sees fit. The Foundation's Endowment Fund is invested in a medium risk portfolio which has due regard to its status as a charity and its connections with the Church of England. In liaison with RBC Brewin Dolphin, the Trustee has identified several ethical exclusions along with positive inclusions for organisations that invest in vocational training.

Following the decision by the Trustees to adopt a Total Return Basis for managing the Foundation's funds from the 31 August 2021 the Statement of Investment Policy has been updated to enable RBC Brewin Dolphin to achieve the new policy objectives by focusing on capital and income growth rather than needing to maximise income flows. The single portfolio is managed at risk level 6, with a higher level of investments held in equities with the aim of achieving higher returns in the long term.

In the past financial year markets have been very volatile reflecting uncertainties caused by the Covid 19 pandemic, the Russian invasion of Ukraine and the cost of living crisis. These events have impacted on performance of the investment portfolio.

Income was 3.2% of the value of the portfolio at the start of the financial year (2022: 3.06%). In absolute terms, investment income increased in 2023 to £164,492 (2022: £155,117).

The capital value of the portfolio fell by 3.16% during the year compared with a fall of 7.25% in 2022. Both these figures are net of investment management fees. The continuing decline in capital value was disappointing, the investment managers have been performing just below the ARC steady growth index external benchmark used to measure their performance and the losses are reflective of global markets.

# THE BEDGEBURY FOUNDATION

## TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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### Other key policies

The Trustee has policies regarding Equal Opportunities and Safeguarding.

### Risk Management

The Trustee has a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. An extensive review of the risk register took place during the year with high risks and associated mitigating actions tabled at each board meeting.

### General Data Protection Regulation (GDPR)

The privacy statement is kept up to date and is available to all grant applicants and others whose data is held by the charity. Legal advice has previously been sought to establish retention periods for historical school records.

### Financial review

The overall results of the charity are shown on page 11.

Income was relatively stable at £164,492 (2022: £156,828).

The cost of providing charitable activities declined to £113,957 this year (2022: £246,454). The decline comprises a reduction in net grant making to £84,621 (2022: £218,516) due to further write back of long-standing unused grants within the Programme for Individuals (£47,240), a planned reduction in grant making following two very high grant making years. Operating costs are largely stable with inflationary increases in some areas being offset with a reduction of premises and staff costs.

Unrestricted funds worth £82,291 were held at the year-end (2022: £Nil). The difference is due to a decision by the Trustee not to engage with additional school partnership schools in summer 2023.

Restricted reserves increased to £17,118 (2022: £16,491) due only to an interest payment.

As at the year end, the Endowment Funds totalled £4,910,208 (2022: £5,153,065) and is discussed further below.

The underlying activities and events that have had direct impact on income and expenditure of the charity have been discussed in detail elsewhere in this report, in particular in *Achievements and Performance* and in *Investment Policy and Performance*.

### Reserves under Total Return Accounting

The Trustee elected to adopt the total return accounting policy for endowment funds with effect from 31 August 2021. The initial Trust for Investment was established at £3,745,987.

The Trustee intends to allocate from the Unapplied Total Return (UTR) to unrestricted funds such sums as the Trustee thinks appropriate in furtherance of its work. In making these transfers the charity will seek both to be even-handed as between current and future beneficiaries and to maintain the balance of the UTR at an appropriate level considering the volatility of investment markets and inflation.

The Trustee will protect the interest of future beneficiaries by making a transfer from the UTR to the Trust for Investment (TforI) going forward. Any transfer from Unapplied Total Return to the Trust for Investment must be capped at the cumulative Consumer Price Index (CPI) to comply with Charities Commission guidance on applying Total Return Accounting. The Reserves Policy requires that over a three-year rolling period a transfer equivalent to at least half of CPI% over the same period should be made. In 2022 the Trustees made a transfer equivalent to prevailing CPI of 9.9% (£370,853) at that

# THE BEDGEBURY FOUNDATION

## TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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time it was uncertain CPI would rise further. This year CPI as of 31 August 2023 was 6.7%, the Trustee has decided not to make any transfer to best balances current and future needs over the two years.

The Trustee has set a target reserve policy for the UTR and General Fund equivalent to the value of any grant offers not provided for in the accounts plus operating costs for one year plus 5% of the value of the Trust for Investment to allow for any downward investment market pressures. This is achieved through determining the transfer to Trust for Investment and the level of grant making. As of 31 August 2023, this equated to minimum reserves of £245,736. The minimum rather than a target reserve policy allows a prudent spend plan of any excess UTR over several years.

The Unapplied Total Return stood at over £796,610 (2022: £1,038,341) and the General Fund £82,291 (2022: £Nil) giving a total of £878,901 (2022: £1,038,341) the decrease largely due to the downward revaluation of investments discussed previously. Nevertheless, the total is well above the minimum reserve policy.

### Plans for future periods

In 2021 the Trustee reviewed the grant making strategy with the objective to reach more young people in need, reduce the administrative burden of grant making and develop an appropriate spending plan for the UTR. The pressures from increased demand, share price volatility and inflation have already been discussed and the Trustee has commenced an interim Strategic Review of grant making through to 2029. For 2023-2024 Inspiring Young Minds and the Teacher and Training programmes will continue and the Schools Partnership programme will be limited to the current two schools.

### Structure, governance and management

The charity is governed by a scheme approved by the Charity Commission dated 31 August 2007 and amended on 15 July 2021.

The parent entity, by virtue of it being the Corporate Trustee of The Bedgebury Foundation, is the Bedgebury Foundation Trustee Company, a company limited by guarantee and not having a share capital, and which is a registered charity governed by its memorandum and articles of association. The Bedgebury Foundation Trustee Company is company number 04259130 and registered charity number 1089801. The directors of the corporate charity are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustee.

The Trustees and members of the Trustee, the Bedgebury Foundation Trustee Company, who served during the year and up to the date of signature of the financial statements were:

R Hardingham  
M Beckett (resigned 26 January 2023)  
Rev N R Gallagher (resigned 26 January 2023)  
H McGill  
A Musker  
K Rees  
C Showell  
J van Eyssen  
I M Dodds (appointed 5 January 2023)  
A L Young (appointed 12 January 2023)

The Trustee Board meets at least four times each year and is chaired by R Hardingham. The Trustee Board consider the business of the charity and approves grants for distribution. Day to day management of the charity is delegated to the Company Secretary of the Bedgebury Foundation Trustee Company, Jane Angell- Payne BSc ACA DChA. During the period covered by this report, Bedgebury Foundation

# THE BEDGEBURY FOUNDATION

## TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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operated from an office in Pembury, Kent. Vacancies on the Trustee Board of BFTC are advertised with an indication of the particular skills required at that time, candidates are interviewed by at least two Trustees and appointed by a majority vote of all Trustees.

### Organisational structure

The control and overall management of the charity is exercised by the Trustee Board in accordance with the Charitable Scheme and the Memorandum and Articles of The Bedgebury Foundation Trustee Company. During the period two sub-committees have operated:

- The Grant Awards Team, chaired by The Bedgebury Foundation Trustee Company Trustee, Karen Rees, membership is four additional Trustees, the Director and one volunteer with experience of teaching and assessing young people with specific learning difficulties. This team conducts the first evaluation of eligible grant applications and makes recommendations to the board.
- The Strategic Investment Team, chaired by The Bedgebury Foundation Trustee Company Trustee, Christopher Showell, with one other Trustee and the Director. This team leads the three yearly review of investment policy and investment managers and the annual review of investment performance.

### Reference and administrative information

|                           |   |
|---------------------------|---|
| Registered charity number | 306306  |
| Principal office address  | Priory Cottage<br>Romford Road<br>Pembury<br>Kent TN2 4JD   |
| Independent examiner      | A S Healey FCA CTA DChA<br>Lindeyer Francis Ferguson Limited<br>Chartered Accountants and Chartered Tax Advisers<br>North House<br>198 High Street<br>Tonbridge<br>Kent TN9 1BE   |
| Principal bankers         | National Westminster Bank plc<br>High Street<br>Cranbrook<br>Kent TN17 3EA<br><br>Scottish Widows Bank plc<br>PO Box 12757<br>67 Morrison Street<br>Edinburgh EH3 8YJ<br><br>CCLA<br>Senator House<br>85 Queen Victoria Street<br>London EC4V 4ET |
| Investment advisers       | RBC Brewin Dolphin Limited<br>12 Smithfield Street<br>London EC1A 9BD   |

# THE BEDGEBURY FOUNDATION

## TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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### Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustee to prepare financial statements for each financial year. Under that law the Trustee has elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the charity and of its surplus or deficit for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustee is 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 and enable them to ensure that the financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustee on 1 February 2024 and signed on its behalf by:

**R Hardingham**  
Chairman

# THE BEDGEBURY FOUNDATION

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2023

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I report to the Trustee on the financial statements of The Bedgebury Foundation ("the charity") for the year ended 31 August 2023.

### **Respective responsibilities and basis of report**

As the Trustee of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

**A S Healey FCA CTA DChA**  
Lindeyer Francis Ferguson Limited  
Chartered Accountants  
North House, 198 High Street  
Tonbridge, Kent TN9 1BE

Date: 15 February 2024

# THE BEDGEBURY FOUNDATION

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

|                                     |             | 2023<br>Unrestricted<br>funds<br>£ | 2023<br>Restricted<br>funds<br>£ | 2023<br>Endowment<br>funds<br>£ | 2023<br>Total<br>funds<br>£ | 2022<br>Total<br>funds<br>£ |
|-------------------------------------|-------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
|                                     | <b>Note</b> |                                    |                                  |                                 |                             |                             |
| <b>Income from:</b>                 |             |                                    |                                  |                                 |                             |                             |
| Donations                           |             | -                                  | -                                | -                               | -                           | 1,711                       |
| Investments                         |             | 8                                  | 627                              | 163,857                         | 164,492                     | 155,117                     |
| <b>Total income</b>                 | <b>3</b>    | <u>8</u>                           | <u>627</u>                       | <u>163,857</u>                  | <u>164,492</u>              | <u>156,828</u>              |
| <b>Expenditure on:</b>              |             |                                    |                                  |                                 |                             |                             |
| Raising funds                       |             | 4,886                              | -                                | 31,304                          | 36,190                      | 38,047                      |
| Charitable activities               |             | 112,831                            | -                                | 1,126                           | 113,957                     | 246,454                     |
| <b>Total expenditure</b>            | <b>4</b>    | <u>117,717</u>                     | <u>-</u>                         | <u>32,430</u>                   | <u>150,147</u>              | <u>284,501</u>              |
| Net (losses) / gains on investments | <b>7</b>    | -                                  | -                                | ( 174,284)                      | ( 174,284)                  | ( 373,550)                  |
| <b>Net income</b>                   |             | <u>( 117,709)</u>                  | <u>627</u>                       | <u>( 42,857)</u>                | <u>( 159,939)</u>           | <u>( 501,223)</u>           |
| Transfers between funds             |             | 200,000                            | -                                | ( 200,000)                      | -                           | -                           |
| <b>Net movement in funds</b>        |             | <u>82,291</u>                      | <u>627</u>                       | <u>( 242,857)</u>               | <u>( 159,939)</u>           | <u>( 501,223)</u>           |
| <b>Reconciliation of funds:</b>     |             |                                    |                                  |                                 |                             |                             |
| Total funds:                        |             |                                    |                                  |                                 |                             |                             |
| Brought forward                     |             | -                                  | 16,491                           | 5,153,065                       | 5,169,556                   | 5,670,779                   |
| Carried forward                     | <b>11</b>   | <u>82,291</u>                      | <u>17,118</u>                    | <u>4,910,208</u>                | <u>5,009,617</u>            | <u>5,169,556</u>            |

# THE BEDGEBURY FOUNDATION

## BALANCE SHEET AS AT 31 AUGUST 2023

|   |             | 2023<br>£      | 2023<br>£        | 2022<br>£      | 2022<br>£        |
|---|-------------|----------------|------------------|----------------|------------------|
|   | <b>Note</b> |                |                  |                |                  |
| <b>Fixed assets</b>                               |             |                |                  |                |                  |
| Listed investments                                | 7           |                | 4,914,572        |                | 5,075,107        |
|   |             |                | <u>4,914,572</u> |                | <u>5,075,107</u> |
| <b>Current assets</b>                             |             |                |                  |                |                  |
| Dividends receivable                              |             | 15,545         |                  | -              |                  |
| Cash at bank and in hand                          |             | 235,782        |                  | 309,879        |                  |
|   |             | <u>251,327</u> |                  | <u>309,879</u> |                  |
| <b>Current liabilities</b>                        |             |                |                  |                |                  |
| Creditors:<br>amounts falling due within one year | 8           | ( 156,282)     |                  | ( 215,430)     |                  |
| <b>Net current assets</b>                         |             |                | 95,045           |                | 94,449           |
| <b>Total net assets</b>                           |             |                | <u>5,009,617</u> |                | <u>5,169,556</u> |
| <b>The funds of the charity</b>                   |             |                |                  |                |                  |
| Endowment funds                                   |             |                | 4,910,208        |                | 5,153,065        |
| Restricted funds                                  |             |                | 17,118           |                | 16,491           |
| Unrestricted funds                                |             |                | 82,291           |                | -                |
|   | 11          |                | <u>5,009,617</u> |                | <u>5,169,556</u> |

The financial statements were approved by the Trustee on 1 February 2024 and signed on its behalf by:

**R Hardingham**  
Chairman

# THE BEDGEBURY FOUNDATION

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

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### 1 Status

The Bedgebury Foundation is a charitable foundation registered in England and Wales and governed by a Charity Commission Scheme dated 31 August 2007 and amended on 15 July 2021. The address of the principal office is Priory Cottage, Romford Road, Pembury, Kent TN2 4JD.

### 2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### 2.1 Basis of preparation

These financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (Effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Bedgebury Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

#### 2.2 Income

Income is recognised when the charity is legally entitled to it, receipt is considered probable, and the amount can be measured reliably.

Income from investments relates to interest which is recognised in the period to which it relates, and dividends which are recognised on receipt.

#### 2.3 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably. All expenditure is accounted for on an accruals basis.

Grants payable are recognised as liabilities when communicated in writing to the recipient, except where the offer is conditional and fulfilment of the conditions is not considered probable, or where meeting the conditions is not within the control of the recipient. In these circumstances, the grant is recognised when the conditions have been met. Commitments for performance related grants are recognised to the extent that the performance related criteria are met.

Expenditure has been classified under headings that aggregate all costs related to the category.

# THE BEDGEBURY FOUNDATION

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

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### 2.3 Expenditure continued

Support costs are those relating to functions which assist the work of the charity but do not directly relate to its activities. Support costs have been allocated to raising funds and charitable activities on the basis of estimated usage: raising funds 20%, grantmaking activity 70%, old school 10%.

### 2.4 Pension contributions

The charity operates a defined contribution salary sacrifice pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

### 2.5 Investments

Investments are initially recognised at their transaction value and subsequently measured that their fair value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Unlisted investments are held at cost less impairment.

### 2.6 Other financial instruments

The charity only has financial instruments of a kind that qualify as basic financial instruments. Short term debtors, prepayments and creditors are measured at their settlement value.

### 2.7 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific conditions imposed by the donor or which have been raised for specific purposes.

Endowment funds are permanent capital arising from the sale of Bedgebury School by the predecessor charity. The fund may only be expended on the costs of maintaining the capital. A total return accounting policy has been adopted for the endowment fund.

## 3 Total income

In the prior period, income of £Nil was allocated to restricted funds and £155,082 to endowment funds.

# THE BEDGEBURY FOUNDATION

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

### 4 Total expenditure

|                                       | Direct<br>costs<br>2023<br>£ | Support<br>costs<br>2023<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|---------------------------------------|------------------------------|-------------------------------|--------------------|--------------------|
| Expenditure on raising funds          | 31,304                       | 4,886                         | 36,190             | 38,047             |
| Expenditure on charitable activities: |                              |                               |                    |                    |
| Grant-making                          | 93,286                       | 17,102                        | 110,388            | 240,511            |
| Old School                            | 1,126                        | 2,443                         | 3,569              | 5,943              |
|                                       | <u>125,716</u>               | <u>24,431</u>                 | <u>150,147</u>     | <u>284,501</u>     |
| <b>Direct costs comprise:</b>         |                              |                               |                    |                    |
| Investment management fees            |                              |                               | 31,304             | 32,944             |
| Grants awarded (see Note 5)           |                              |                               | 84,621             | 218,516            |
| Software licences                     |                              |                               | 4,418              | 675                |
| Insurance                             |                              |                               | 2,524              | 2,206              |
| Premises and other costs              |                              |                               | 2,849              | 4,647              |
|                                       |                              |                               | <u>125,716</u>     | <u>258,988</u>     |
| <b>Support costs comprise:</b>        |                              |                               |                    |                    |
| Office and staff costs                |                              |                               | 21,285             | 22,790             |
| Finance costs                         |                              |                               | 98                 | 203                |
| Governance costs:                     |                              |                               |                    |                    |
| Audit and legal fees                  |                              |                               | -                  | 20                 |
| Independent examination               |                              |                               | 1,750              | 1,500              |
| Accounts preparation                  |                              |                               | 1,250              | 1,000              |
| Trustees' expenses                    |                              |                               | 48                 | -                  |
|                                       |                              |                               | <u>24,431</u>      | <u>25,513</u>      |

In the prior year, expenditure of £Nil was applied to restricted funds and £35,060 was applied to endowment funds.

# THE BEDGEBURY FOUNDATION

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

### 5 Grants payable

|                                   | To<br>Individuals<br>2023<br>£ | To<br>Institutions<br>2023<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|-----------------------------------|--------------------------------|---------------------------------|--------------------|--------------------|
| Grant commitments brought forward | 96,994                         | 109,157                         | 206,151            | 156,326            |
| New grants awarded                | -                              | 131,861                         | 131,861            | 242,867            |
| Grants withdrawn or refused       | ( 47,240)                      | -                               | ( 47,240)          | ( 24,351)          |
| Grants paid                       | ( 31,434)                      | ( 112,274)                      | ( 143,708)         | ( 168,691)         |
| Grant commitments carried forward | <u>18,320</u>                  | <u>128,744</u>                  | <u>147,064</u>     | <u>206,151</u>     |

All grant commitments carried forward are payable within one year.

The number of grants made during the year to individuals was Nil (2022: 76) and to institutions was 31 (2022: 71).

### 6 Employees

|                                  | Total<br>2023<br>£ | Total<br>2022<br>£ |
|----------------------------------|--------------------|--------------------|
| Staff costs comprise:            |                    |                    |
| Wages and salaries               | 19,754             | 21,611             |
| Employer's pension contributions | 1,531              | 1,179              |
|                                  | <u>21,285</u>      | <u>22,790</u>      |

During the year the average monthly number of employees was 1 (2022: 1). No employees had remuneration in excess of £60,000 in the current nor preceding period.

### 7 Listed investments

|                                   | £                |
|-----------------------------------|------------------|
| <i>At fair value:</i>             |                  |
| At 1 September 2022               | 5,075,107        |
| Additions at cost                 | 2,006,463        |
| Disposals at carrying value       | ( 2,010,250)     |
| Unrealised change in market value | ( 156,748)       |
| At 31 August 2023                 | <u>4,914,572</u> |

During the year realised losses on disposal were £17,536 (2022: £19,258).

The listed investments have a historical cost of £4,860,324 (2022: £4,912,665). Investments held outside the United Kingdom have a fair value of £2,800,932 (2022: £2,712,122)

# THE BEDGEBURY FOUNDATION

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

### 8 Creditors: amounts falling due within one year

|                                | 2023<br>£ | 2022<br>£ |
|--------------------------------|-----------|-----------|
| Grant commitments (see Note 5) | 147,064   | 206,151   |
| Other creditors                | 1,001     | 1,062     |
| Accruals and deferred income   | 8,217     | 8,217     |
|                                | 156,282   | 215,430   |
|                                | 156,282   | 215,430   |

### 9 Related party transactions

The key management personnel of the charity is considered to be the Trustee.

The Trustee did not receive any remuneration, benefits or reimbursed expenses during the period nor during the preceding period.

### 10 Analysis of net assets between funds

| <i>Current year</i> | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total<br>funds<br>£ |
|---------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Investments         | -                          | 17,118                   | 4,897,454               | 4,914,572           |
| Net current assets  | -                          | -                        | 95,045                  | 95,045              |
|                     | -                          | 17,118                   | 4,992,499               | 5,009,617           |
|                     | -                          | 17,118                   | 4,992,499               | 5,009,617           |
| <i>Prior year</i>   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total<br>funds<br>£ |
| Investments         | -                          | 16,491                   | 5,058,616               | 5,075,107           |
| Net current assets  | -                          | -                        | 94,449                  | 94,449              |
|                     | -                          | 16,491                   | 5,153,065               | 5,169,556           |
|                     | -                          | 16,491                   | 5,153,065               | 5,169,556           |

# THE BEDGEBURY FOUNDATION

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

### 11 Movement in funds

| <i>Current year</i>    | At 1 Sept<br>2022 | Income<br>£    | Expenditure<br>£  | Gains /<br>losses<br>£ | Transfers<br>£    | At 31 Aug<br>2023<br>£ |
|------------------------|-------------------|----------------|-------------------|------------------------|-------------------|------------------------|
| Unrestricted funds     | -                 | 8              | ( 117,717)        | -                      | 200,000           | 82,291                 |
| Restricted funds:      |                   |                |                   |                        |                   |                        |
| Memorial fund          | 16,491            | 627            | -                 | -                      | -                 | 17,118                 |
| Endowment funds:       |                   |                |                   |                        |                   |                        |
| Trust for investment   | 4,114,724         | -              | ( 1,126)          | -                      | -                 | 4,113,598              |
| Unapplied total return | 1,038,341         | 163,857        | ( 31,304)         | ( 174,284)             | ( 200,000)        | 796,610                |
|                        | <u>5,153,065</u>  | <u>163,857</u> | <u>( 32,430)</u>  | <u>( 174,284)</u>      | <u>( 200,000)</u> | <u>4,910,208</u>       |
| Total funds            | <u>5,169,556</u>  | <u>164,492</u> | <u>( 150,147)</u> | <u>( 174,284)</u>      | <u>-</u>          | <u>5,009,617</u>       |

#### The Emma Anne-Marie Anderson Memorial Fund

This is a restricted fund set up in 2003. The object of the fund is to provide financial assistance to support pupils with a recognised learning disability including, but not restricted to, dyslexia, dyscalculia, dyspraxia and ADHD. One grant is made from this fund at any one time.

#### Endowment Funds

On adoption of the total return accounting basis on 31 August 2021, the Trust for Investment was calculated to be £3,745,987 which must be preserved given a balanced consideration of the needs of current and future beneficiaries. Any transfer from Unapplied Total Return to the Trust for Investment is capped at the cumulative Consumer Price Index (CPI). In 2022 the Trustees made a transfer equivalent to prevailing CPI of 9.9% (£370,853) at that time it was uncertain CPI would rise further. This year CPI as of 31 August 2023 was 6.7%, the Trustees have decided not to make any transfer to best balances current and future needs over the two years.

# THE BEDGEBURY FOUNDATION

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

### 11 Movement in funds continued

| <i>Prior year</i>      | At 1 Sept<br>2021 | Income<br>£    | Expenditure<br>£  | Gains /<br>losses<br>£ | Transfers<br>£    | At 31 Aug<br>2022<br>£ |
|------------------------|-------------------|----------------|-------------------|------------------------|-------------------|------------------------|
| Unrestricted funds     | -                 | 1,746          | ( 249,441)        | -                      | 247,695           | -                      |
| Restricted funds:      |                   |                |                   |                        |                   |                        |
| Memorial fund          | 16,491            | -              | -                 | -                      | -                 | 16,491                 |
| Endowment funds:       |                   |                |                   |                        |                   |                        |
| Trust for investment   | 3,745,987         | -              | ( 2,116)          | -                      | 370,853           | 4,114,724              |
| Unapplied total return | 1,908,301         | 155,082        | ( 32,944)         | ( 373,550)             | ( 618,548)        | 1,038,341              |
|                        | <u>5,654,288</u>  | <u>155,082</u> | <u>( 35,060)</u>  | <u>( 373,550)</u>      | <u>( 247,695)</u> | <u>5,153,065</u>       |
| Total funds            | <u>5,670,779</u>  | <u>156,828</u> | <u>( 284,501)</u> | <u>( 373,550)</u>      | <u>-</u>          | <u>5,169,556</u>       |