

ETHELSTON AND BESTIC SCHOOL FOUNDATION (THE BESTIC TRUST)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Registered Charity Number 306751

| | |
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Trustees

I M Whitehead, Chairman
R Hodges, Treasurer
Mrs P Frost
Mrs C Hales
Mr B Impey
Mrs G McMenemy
J Pennington
Mrs J Perham

Appointing body

School Governors
Parochial Church Council
Uplyme Parish Council
School Governors
MAT Board Link
Diocesan Board of Education
Parochial Church Council
Co-opted

Bankers

Lloyds TSB
Axminster

Solicitors

Michelmores Solicitors
Woodwater House
Pynes Hill
Exeter EX2 5WR

Independent examiner

The Jeffery Partnership, Chartered Accountants
Highdown,
Lime Kiln Lane
Uplyme
DT7 3XG

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Activities and achievements

1. Summary of activities

During the year the Trustees have continued to plan for the development of the site for the new school and in January 2023 we were successful in obtaining funding which will enable work to commence on the construction Of the car park and all weather games area.

This work together with landscaping of the site is scheduled for completion by September 2024.

The school continues to use the site for imaginative outdoor activities including Forest School.

2. Financial Review

Income for the year was £614,893 (2022 £7,060) and expenditure was £2,546 (2022 £8,334).

Total assets amount to £1,145,100 (2022 £542,585) of which £640,327 were in cash funds (2022 £27,980).

3. Risk assessment

The main emphasis of the Trust is to secure the development of the new school.

This will require funding in the region of £6m. It is anticipated that the main building work will be funded by central and local government but the fitting out and equipping of the school will have to be paid for through fundraising or borrowing. A detailed funding plan is being prepared by the Trust with an anticipated offer of support where necessary from Triodos Bank. There is however a serious risk to the development if adequate funding is not achieved.

4. Organisation

The Trustees held four meetings during the year.

5. Reserves Policy

The Trustees believe that, following the development of the new school, reserves of £100,000 would enable the charity to meet its charitable objectives in supporting the school.

6. Payments to trustees

The only payments made to trustees in the year were to reimburse expenses incurred on behalf of the charity.

.....
I M Whitehead, Chairman

Statement of Financial Activities

For the year ended 31 March 2023

| INCOMING RESOURCES | | Unrestricted funds | Restricted income funds | Total Funds 2023 | Total Funds 2022 |
|--|--|---------------------------|--------------------------------|-------------------------|-------------------------|
| | | £ | £ | £ | £ |
| Donations and legacies | | 205 | | 205 | 90 |
| Investments | | 8,113 | | 8,113 | 6,970 |
| Separate material item of income | | | 606,575 | 606,575 | |
| Total | | 8,318 | 606,575 | 614,893 | 7,060 |
| | | | | | |
| RESOURCES EXPENDED | | | | | |
| Charitable activities | | 2,546 | - | 2,546 | 8,334 |
| Total | | 2,546 | - | 2,546 | 8,334 |
| | | | | | |
| Net income before investment gains/(losses) | | 5,772 | 606,575 | 612,347 | (1,274) |
| Net (losses)/gains on investments | | (9,832) | - | (9,832) | 24,236 |
| Net movement in funds | | (4,060) | 606,575 | 602,515 | 22,962 |
| | | | | | |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 542,585 | - | 542,585 | 519,623 |
| Total funds carried forward | | 538,525 | 606,575 | 1,145,100 | 542,585 |

Detailed analysis of the Statement of Financial Activities is given on page 5

Balance Sheet

31 March 2023

| | Unrestricted funds | Restricted income funds | Total 2023 | Total 2022 |
|---|--------------------|-------------------------|------------------|----------------|
| | £ | £ | £ | £ |
| Fixed assets | | | | |
| Tangible assets | 229,792 | - | 229,792 | 229,792 |
| Investments | 274,981 | - | 274,981 | 284,813 |
| Total fixed assets | 504,773 | - | 504,773 | 514,605 |
| | | | | |
| Current assets | | | | |
| Debtors | 1,509 | - | 1,509 | 618 |
| Cash at bank and in hand | 32,243 | 606,575 | 638,818 | 27,362 |
| Total current assets | 33,752 | 606,575 | 640,327 | 27,980 |
| | | | | |
| Creditors due within 1 year | - | - | - | - |
| Net current assets | 33,752 | 606,575 | 640,327 | 27,980 |
| Total asset less current liabilities | 538,525 | 606,575 | 1,145,100 | 542,585 |
| | | | | |
| Creditors due after 1 year | - | - | - | - |
| Total net assets | 538,525 | 606,575 | 1,145,100 | 542,585 |
| | | | | |
| FUNDS OF THE CHARITY | | | | |
| Restricted income funds | - | 606,575 | 606,575 | - |
| Unrestricted funds | 538,525 | - | 538,525 | 542,585 |
| Total funds | 538,525 | 606,575 | 1,145,100 | 542,585 |

Detailed analysis of the balance sheet is given on pages 5 and 6

Signed on behalf of the trustees

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Date

I M Whitehead, Chairman

1. Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014, and with the Charities Act 2011.

The detailed disclosure required is given on pages 5 and 6.

2. Grants received in the year

A grant of £606,575 was received from Abbeyfield (Lyme Regis and District) Society Ltd, and has been allocated to restricted funds as it was given on the condition that it is used for the initial stages of the new school development.

ETHELSTON AND BESTIC SCHOOL FOUNDATION (THE BESTIC TRUST)
Notes to the accounts for the year ended 31st March 2023

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3. DETAILED STATEMENT OF FINANCIAL ACTIVITIES

| | Year to 31.3.2023 £ | Year to 31.3.2022 £ |
|--|------------------------|------------------------|
| Incoming resources | | |
| Income from investments | 8,113 | 6,970 |
| Donations | 205 | 90 |
| Grant received – Abbeyfield (Lyme Regis and District) Society Ltd given on the condition that it is used for the initial stages of the new school development. | 606,575 | 0 |
| | <hr/> | <hr/> |
| Total incoming resources | 614,893 | 7,060 |
| Resources expended | | |
| Website | - | 588 |
| Video | - | 4,500 |
| Expenses, travel etc | 416 | 276 |
| Site maintenance & Neil Pullinger memorial garden | 1,658 | 240 |
| Legal fees - re Village Hall agreement | - | 2,275 |
| Insurance | 472 | 455 |
| | <hr/> | <hr/> |
| Total expenditure | 2,546 | 8,334 |
| | <hr/> | <hr/> |
| Excess of incoming resources over resources expended. | 612,347 | (1,274) |
| Bank balances as at 1 April 2022 | 27,980 | 44,779 |
| | <hr/> | <hr/> |
| | 640,327 | 43,505 |
| Less expenditure on new school site | - | 15,525 |
| | <hr/> | <hr/> |
| Bank balances and COIF deposit as at 31st March 2023 | £640,327 | £27,980 |

DETAILED BALANCE SHEET AT 31st MARCH 2023

| | 31.3.2023 £ | 31.3.2022 £ |
|---|----------------|----------------|
| 607 COIF Charity Fund Accumulation Units | £139,107 | £140,133 |
| 85 COIF Charity Fund Income Units | £1,591 | £1,653 |
| 9,054 M & G Charifund Income Units | £134,283 | £143,027 |
| | <hr/> | <hr/> |
| | £274,981 | £284,813 |
| <i>Cash funds</i> | | |
| Term Deposit Funds | £550,000 | - |
| COIF Deposit Fund | £811 | £739 |
| Lloyds Bank balances - Current Account | £86,967 | £25,582 |
| - Cheque Account | £500 | £501 |
| - Online Account | £500 | £500 |
| Cash balance | £40 | £40 |
| Accrued income M&G | £1,448 | £1,418 |
| Accrued income / (expense) | £61 | £(800) |
| | <hr/> | <hr/> |
| | £640,327 | £27,980 |
| <i>Other assets</i> | | |
| New school site development costs (analysis on page 6) | £229,792 | £229,792 |
| | <hr/> | <hr/> |
| Total assets | £1,145,100 | £542,585 |
| Reserves | | |
| Accumulated general funds at 31st March 2022 | £542,585 | £519,623 |
| | <hr/> | <hr/> |
| | £542,585 | £519,623 |
| (Decrease)/Increase in value of investments during the period | £(9,832) | £24,236 |
| - Surplus/Deficit for the year | £612,347 | £(1,274) |
| | <hr/> | <hr/> |
| | £1,145,100 | £542,585 |

ETHELSTON AND BESTIC SCHOOL FOUNDATION (THE BESTIC TRUST)

Notes to the accounts for the year ended 31 March 2023

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4. New School site costs

| | 31.3.2023 | 31.3.2022 |
|---|---------------|----------------|
| Outline PP | | |
| Consultants | 41219 | 41219 |
| Planning fees | 2980 | 2980 |
| Architect | 5760 | 5760 |
| Miscellaneous | 1326 | 1326 |
| | <u>51285</u> | <u>51285</u> |
| Legal fees | | |
| Guinness Trust | 1200 | 1200 |
| Village Hall | 1260 | 1260 |
| Masters | 3650 | 3650 |
| Searches | 220 | 220 |
| Contract | 8435 | 8435 |
| Land Registry/ Charity Commission | 1290 | 1290 |
| Valuation | 500 | 500 |
| | <u>16555</u> | <u>16555</u> |
| Land | 95000 | 95000 |
| Fencing | 319 | 319 |
| Vat reclaimed | (6748) | (6748) |
| | <u>156411</u> | <u>156411</u> |
| Planning renewal | | |
| Planning fees | 3080 | 3080 |
| Consultants updates | 1980 | 1980 |
| Devon Wildlife | 672 | 672 |
| | <u>5732</u> | <u>5732</u> |
| Reserved Matters Application | | |
| 2019-2022 | 67,649 | |
| Flood risk consultancy Pre-app (AWP) | | 1000 |
| Design consultation & preparation of planning drawings (Net Zero Buildings) | | 6500 |
| Management & delivery of Reserved Matters Application (Net Zero Buildings) | | 5000 |
| Flood risk and drainage technical consultancy, swept path analysis and external materials (AWP) | | 5500 |
| Landscaping design (Gyles Morris) | | 1248 |
| Environment Agency Pre-app fee | | 700 |
| Pre-app flood risk consultancy (AWP) | | 2000 |
| Survey update (Benchmark) | | 280 |
| Flood modelling consultancy (JBA) | | 6550 |
| New topographic survey (Benchmark) | | 1010 |
| Reserved Matters Application & planning fees (Net Zero Buildings) | | 2837 |
| Post application transport & highways work for alternative access (AWP) | | 1850 |
| Environment Agency flood modelling review | | 550 |
| Further landscaping development (Barker) | | 3800 |
| Planting schemes (Jenny Short) | | 1090 |
| Environment Agency final review | | 200 |
| Additional design work to incorporate new topographic survey results (AWP) | | 8500 |
| Highways consultation (AWP) | | 850 |
| Retaining wall Masters Close technical drawings | | 600 |
| Non material amendment application (JBA) | | 459 |
| Landscape consultation and design (JBA) | | 1600 |
| CIF | | 12000 |
| Reports on school building etc | | 3525 |
| | <u>67649</u> | <u>67,649</u> |
| Total costs to date | <u>229792</u> | <u>229,792</u> |

INDEPENDENT EXAMINERS REPORT

I report to the trustees on my examination of the accounts of the above charity (“the Trust”) for the year ended 31 March 2023.

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 in respect of my examination of the Trust’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.

The charity’s gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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.

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The Jeffery Partnership Ltd. Chartered Accountants

Date.....