

ETHELSTON AND BESTIC SCHOOL FOUNDATION (THE BESTIC TRUST)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Registered Charity Number

306751

<i>Trustees Report</i>	<i>Page 1</i>
<i>Statement of Financial Activities</i>	<i>Page 2</i>
<i>Balance Sheet</i>	<i>Page 3</i>
<i>Notes to the accounts</i>	<i>Pages 4-8</i>
<i>Independent examiners report</i>	<i>Page 9</i>

Trustees

Appointing body

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

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
Triodos Bank

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 2025

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 2024 we were successful in obtaining funding which will enable work to commence on the construction of the car park and Multi Use Games Area (MUGA). Various further planning issues arose in respect of the MUGA, car park and flood management. These are being resolved but full planning approval is unlikely before June 2025. Landscaping of part of the site was scheduled to begin in late autumn 2024 but was postponed pending resolution of the planning issues. Work on the car park and MUGA will commence as soon as planning conditions have been satisfied. On completion the car park and MUGA will provide very greatly needed facilities for the school by improving safety at drop off and pick up times and providing the school with a sports pitch for the first time in its history.

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

2. Financial Review

Income for the year was £27,773 (2024 £24,303) and expenditure was £2,234 (2024 £23,208).

Total assets amount to £1,188,816 (2024 £1,160,824) of which £629,509 were in cash funds (2024 £610,618).

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. Funding from central government in the foreseeable future is unlikely and so the development of the school buildings will be dependant on fundraising and borrowing. In the short term the site will be developed in ways to overcome current parking problems at pick up and drop off times and to provide greatly needed sports facilities.

4. Organisation

There are eight Trustees all with very close links to the School, Village and Parish. Trustees held three 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

ETHELSTON AND BESTIC SCHOOL FOUNDATION (THE BESTIC TRUST)

Statement of Financial Activities

For the year ended 31 March 2025

INCOMING RESOURCES		Unrestricted funds	Restricted income funds	Total Funds 2025	Total Funds 2024
			£	£	£
Donations and legacies		835		835	324
Investments		8,796	18,142	26,938	23,979
Separate material item of income			-		
Total		9,631	18,142	27,773	24,303
RESOURCES EXPENDED					
Charitable activities		2,234	-	2,234	23,208
Total		2,234	-	2,234	23,208
Net income before investment gains/(losses)		7,397	18,142	25,539	1,095
Net (losses)/gains on investments		2,453	-	2,453	14,629
Net movement in funds		9,850	18,142	27,992	15,724
Reconciliation of funds					
Total funds brought forward		540,402	620,422	1,160,824	1,145,100
Total funds carried forward		550,252	638,564	1,188,816	1,160,824

Detailed analysis of the Statement of Financial Activities is given on page 5 and 6

ETHELSTON AND BESTIC SCHOOL FOUNDATION (THE BESTIC TRUST)

Balance Sheet

31 March 2025

	Unrestricted funds	Restricted income funds	Total 2025	Total 2024
	£	£	£	£
Fixed assets				
Tangible assets	229,793	37,451	267,244	260,596
Investments	292,063	-	292,063	289,610
Total fixed assets	521,856	37,451	559,307	550,206
Current assets				
Debtors	1,509	-	1,509	2,070
Cash at bank and in hand	28,047	601,113	629,160	611,723
Total current assets	29,556	601,113	630,669	613,793
Creditors due within 1 year	1,160	-	1,160	3,175
Net current assets	28,396	601,113	629,509	610,618
Total asset less current liabilities	550,252	638,564	1,188,816	1,160,824
Creditors due after 1 year	-	-	-	-
Total net assets	550,252	638,564	1,188,816	1,160,824
FUNDS OF THE CHARITY				
Restricted income funds	-	638,564	638,564	617,247
Unrestricted funds	550,252	-	550,252	543,577
Total funds	550,252	638,564	1,188,816	1,160,824

Detailed analysis of the balance sheet is given on page 6

Signed on behalf of the trustees

.....

Date

I M Whitehead, Chairman

ETHELSTON AND BESTIC SCHOOL FOUNDATION (THE BESTIC TRUST)

Notes to the accounts for the year ended 31st March 2025

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 to 8.

2. Grants received in the year

No grants were received during the year.

3. Grants paid in the year

No grants were paid during the year.

ETHELSTON AND BESTIC SCHOOL FOUNDATION (THE BESTIC TRUST)

Notes to the accounts for the year ended 31st March 2025

Page 5

4. DETAILED STATEMENT OF FINANCIAL ACTIVITIES

	Year to 31.3.2025	Year to 31.3.2024
	£	£
Incoming resources		
Income from investments	26,938	23,979
Donations	835	324
Grant received	-	-
	-----	-----
Total incoming resources	27,773	24,303

ETHELSTON AND BESTIC SCHOOL FOUNDATION (THE BESTIC TRUST)

Notes to the accounts for the year ended 31st March 2025**Resources expended**

Grant to Mrs Ethelston's Primary School	-	21,772
Expenses, travel etc	104	176
Site maintenance	1,085	760
Insurance	700	500
Legal fees	345	
Total expenditure	2,234	23,208
Excess of incoming resources over resources expended	25,539	1,095
Bank balances as at 1 April 2024	610,618	640,327
	636,157	641,422
Less expenditure on new school site	6,648	30,804
Bank balances and COIF deposit as at 31st March 2025	£629,509	£610,618

DETAILED BALANCE SHEET AT 31st MARCH 2025

	31.3.2025 £	31.3.2024 £
607 COIF Charity Fund Accumulation Units	£152,940	£156,040
85 COIF Charity Fund Income Units	£1,656	£1,737
9,054 M & G Charifund Income Units	£137,467	£131,833
	£292,063	£289,610
<i>Cash funds</i>	£577,478	£559,335
Term Deposit Funds	£990	£897
COIF Deposit Fund	£47,854	£34,570
Lloyds Bank balances - Current Account	£501	£501
- Cheque Account	£512	£506
- Online Account		
	£1,705	£15,795
Triodos Bank Online Account	£50	£50
Triodos bank Savings Accounts	£70	£70
Cash balance	£1,509	£1,478
Accrued income M&G	£(1,160)	£(2,584)
Accrued income / (expense)	£629,509	£610,618
<i>Other assets</i>		
New school site development costs (analysis on page 6)	£267,244	£260,596
Total assets	£1,188,816	£1,160,824
Reserves		
Accumulated general funds at 31st March 2024	£1,160,824	£1,145,100
(Decrease)/Increase in value of investments during the period	£2,453	£14,629
Surplus/Deficit for the year	£25,539	£1,095
	£1,188,816	£1,160,824

ETHELSTON AND BESTIC SCHOOL FOUNDATION (THE BESTIC TRUST)
Notes to the accounts for the year ended 31 March 2025

Page 7

5. New School site costs

Outline PP

Consultants	41219
Planning fees	2980
Architect	5760
Miscellaneous	<u>1326</u>
	<u>51285</u>

Legal fees

Guinness Trust	1200
Village Hall	1260
Masters	3650
Searches	220
Contract	8435
Land Registry/ Charity Commission	1290
Valuation	<u>500</u>
	<u>16555</u>
Land	95000
Fencing	319
Vat reclaimed	<u>-6748</u>

156411

Planning renewal

Planning fees	3080
Consultants updates	1980
Devon Wildlife	<u>672</u>
	<u>5732</u>

Reserved Matters Application

2019-2022

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	<u>3525</u>

67,649

Updated reports, fees and planning application and amendments year to 31 March 2024 in respect of MUGA and car park

EDDC fees	9,304
Devon Wildlife Updated report and Bat survey	1,740
Relocation of Outdoor Classroom	5,000
Benchmark Surveys	600
Grid 2 –EV charging points and building design work	1,500
JBA – updated flood modelling and attenuation report	1,080
Carney Sweeney planning consultants	3,430
AWP - flood risk & drainage updated reports	<u>8,150</u>
	<u>30,804</u>
Total at 31st March 2024	£260,596

Updated reports and negotiations year to 31 March 2025

JBA further flood modelling	1,920
AWP Drainage update and flood risk management	3,050
Carney Sweeney planning negotiations and consultations	1,678

	6,648
Total costs to 31st March 2025	£ 267,244

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 2025.

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.

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.

.....
The Jeffery Partnership Ltd. Chartered Accountants

Date.....