

The Bedgebury Foundation Trustee Company

**Report of the Trustees
and the Financial Statements**

For the year ended 31 August 2018

Norman Cox and Ashby
Chartered Accountants
Grosvenor Lodge
72 Grosvenor Road
Tunbridge Wells
Kent TN1 2AZ

Contents

	Page
Report of the Trustees	3 - 8
Report of the Independent Auditors	9 - 10
Consolidated Statement of Financial Activities	11
Balance Sheets	12
Consolidated Statement of Cash Flows	13
Notes to the Consolidated Financial Statements	14 - 21

Report of the Trustees

For the year ended 31 August 2018

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity and its subsidiary for the year ended 31 August 2018.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Trust Deed and Accounting and Reporting by Charities: Statement of Recommended Accounting Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number	04259130 (England and Wales)	
Registered Charity Number	1089801	
Registered Office	Priory Cottage Romford Road Pembury Kent TN2 4JD	
Trustees	R Hardingham M Beckett Rev N R Gallagher H Hume H McGill A Musker C Showell J van Eyssen	
Company Secretary	J Angell-Payne BSc ACA DChA	
Auditor	Norman Cox and Ashby <i>Chartered Accountants</i> Grosvenor Lodge 72 Grosvenor Road Tunbridge Wells Kent TN1 2AZ	
Investment Managers	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD	
Bankers	National Westminster Bank Plc High Street Cranbrook Kent TN17 3EA	
	Scottish Widows Bank Plc PO Box 12757 67 Morrison Street Edinburgh EH3 8YJ	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

Report of the Trustees

For the year ended 31 August 2018(Continued)

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of Bedgebury Foundation, a charity based in Pembury for the benefit of young people.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The entities covered by these financial statements are:

The Bedgebury Foundation Trustee Company (Company No 04259130, Charity Commission No 1089801)

Bedgebury Foundation (Charity Commission No 306306)

These entities have been consolidated under the requirements of Statement of Recommended Practice, effective January 2016, and relevant accounting standards.

The parent entity, by virtue of it being the Corporate Trustee of Bedgebury Foundation, is 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 directors of the charity are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

Appointment of Trustees

The Trustee Board meets at least four times each year and is chaired by Mr R Hardingham. The Trustee Board consider the business of the charity and to approve grants for distribution. Day to day management of the charity is delegated to the Director, Jane Angell-Payne B.Sc. A.C.A DCh.A. During the period covered by this report, Bedgebury Foundation 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.

Organisation

Bedgebury Foundation Trustee Company is the sole trustee of the charity Bedgebury Foundation (Charity Number 306306). The control and overall management of the charity is exercised by the Trustee Board in accordance with the Memorandum and Articles of the Bedgebury Foundation Trustee Company (BFTC).

During the period two sub-committees have operated:

- **The Grant Awards Team**, chaired by a Bedgebury Foundation Trustee Company Trustee, Neville Gallagher, 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 Bedgebury Foundation Trustee Company Trustee, Chris Showell, with one other Trustee and the Director. This team leads the three yearly full review of investment policy and investment managers and the annual review of investment performance.

Report of the Trustees

For the year ended 31 August 2018(Continued)

OBJECTIVES AND ACTIVITIES

The Trustees of Bedgebury Foundation Trustee Company agreed the following objects for Bedgebury Foundation with the Charities 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 or undertake a course of study or training; or to enable them to travel abroad to pursue their education.*
- In providing financial or other assistance to individuals to assist their training as teachers;*
- (i) the provision and (ii) operation of a day and/or boarding school.*

CELEBRATING 10 YEARS OF GRANT MAKING

The Trustees are delighted to announce grant making since the creation of Bedgebury Foundation now exceeds
One Million Pounds

Grant making has grown from just over £40,000 in 2009 to almost £135,000 this year.

A few of many words from our Programme for Individuals grant holders

Even though I found the touch typing a bit boring, I definitely find it useful with school work and spelling!

"The sessions are helping me to feel calm about my life and my surroundings"

I really like my singing lessons and I don't have to be made to practice. I am glad I know I have dyslexia and am not just stupid.

The Inspiring Young Minds programme has allowed schools to be innovative in meeting young people's needs.



'This has been such a great experience for our students, they still keep talking about it! Your students did such a great job and got better each week. Can we do this again?' Teacher

'It makes me feel happy'

'It makes me feel safe' SpLD Students

"He has the pupils in his hand doesn't he? Very energetic and inspiring." - Deputy Headteacher.

'The work the children did on making films and dealing with fears was a very appropriate way of addressing the many issues and difficulties they face' Teacher



Report of the Trustees

For the year ended 31 August 2018(Continued)

ACHIEVEMENT AND PERFORMANCE IN THE PERIOD

Grant Awards

The Trustee Board decided that the charity will continue to operate the following grants programmes through the year:

- Programme for individuals offering awards for Additional Educational Needs, Vocational Education and Training, and Volunteer and Gap Year Education.
- Inspiring Young Minds offering project related awards to encourage excellence in Science Technology Engineering and Mathematics (STEM), Literacy and Music.
- Contribution towards a consortium funded school board project preventing young people becoming NEETS (not in employment, education or training) in four Kent Schools.

During the year the programme was communicated in the local area through the website, inclusion in funding newsletters, and letters to primary schools, senior schools and colleges of further education. The main gateway to the charity was via the website and the online grant management system hosted by Flexi Grant. All grant applications are made online by individuals, their carers or professionals. 95 new grants were awarded during the period (2017:74) comprising 61 to individuals and 34 to organisations and totalling £135,897 (2017: £141,349) over a maximum of two years, grants withdrawn amounted to £21,656 (2017: £35,294) this primarily when grant holders decide they no longer require a grant often in the last few months of support. Payments of grants totalled £117,997 (2017: £114,508) .

The Trustees were impressed with the quality of the Inspiring Young Minds applications this year and pleased that they were able to reach so many children with these funds.

Investments

The funds comprising the permanent endowment are managed by Brewin Dolphin on behalf of the Trustees with oversight from the Strategic Investment Team. The objectives are to protect the value of the Permanent Endowment and to provide a revenue stream to fund grant awards and the running of the charity.

The capital value of the Permanent Endowment Investments was revalued upwards by 3.9% (2017: 4.7%) net of management charges.

The portfolio achieved an income level of 3.4 % (2017: 3.07%) and the Trustees have been advised by the Invest Managers that the income is likely to be around 3% next year.

FINANCIAL POLICIES

Reserves Policy and Going Concern

The Management Board requires the Charity to have sufficient unrestricted reserves, after the deduction of designated funds, to meet grant award commitments and to meet operating costs for twelve months. The Trustees are of the view that the charity is a going concern.

Investment Policy and Performance

The Charity has the power to invest in any way the Trustees see fit. The permanent endowment 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 Brewin Dolphin, the Trustees have identified several ethical exclusions along with positive inclusions for organisations that invest in vocational training. The unrestricted investments are held in a medium/low risk portfolio to protect short to medium term cash flows and grant making.

Other Key Policies

The Trustees have policies regarding Equal Opportunities, Safeguarding and Risk Management.

Report of the Trustees

For the year ended 31 August 2018 (Continued)

Risk Management

The Trustees have 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.

GDPR

The Trustees have carried out a data audit during the year to ensure data held has a lawful reason to be processed and stored. Record keeping procedures have been updated to be GDPR compliant. The privacy statement has been updated and is available to all grant applicants and others whose data is held by the charity. Legal advice has been sought to establish retention periods for historic school records.

FINANCIAL REVIEW

Results

The overall results of the charity's consolidated statement of financial activities are shown on page 11.

Income increased marginally to £149,274 (2017: £142,967) all from investments.

Cost of providing charitable activities increased to £141,638 this year from £132,281 in 2017 because of the increase in net grant making.

The transfers of £15,553 reflect the reallocation of costs associated with the direct maintenance of the permanent endowment fund since 2013 which had previously been allocated to the unrestricted fund and which are permissible to allocate to the permanent endowment fund in accordance with the charity's constitution.

Unrestricted reserves at 31 August 2018 stood at £348,132 (2017: £309,044) This significantly exceeds the reserve requirement to meet operating costs over a twelve months period after the deduction of grant commitments. The Trustees plan to distribute the excess over a three-year period.

PLANS FOR FUTURE PERIODS

The Trustees met in September 2018 specifically to consider the strategy for the next 3-5 years.

The objectives agreed are to:

- position to steadily increase funds available for distribution beyond the three-year horizon; and
- prioritise programmes that reach those young people on the margins of mainstream education.

PUBLIC BENEFIT STATEMENT

The Charity awards grants to any member of the public who fits its objects and the programme criteria set by the Trustees. The programmes outlined above are not restricted to any specific section of the public. The Trustees have had regard to the Charity Commission's guidance on public benefit.

Preparation of Annual Report

The Trustees (who are also directors of The Bedgebury Foundation Trustee Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Report of the Trustees

For the year ended 31 August 2018 (Continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In so far as the Trustees are aware at the time of approving the Trustees' annual report:

- there is no relevant information, being information needed by the Auditors in connection with preparing this report, of which the charitable company's Auditors are unaware, and
- the Trustees, having made enquiries of fellow Trustees and the charitable company's Auditors that they ought to have individually taken, have each taken all steps that they are obliged to take as a Trustee to make themselves aware of any relevant audit information and to establish that the Auditors are aware of that information.

Approved by the Board of Trustees on 31 January 2019 and signed on its behalf by:

R Hardingham
Chair

Independent Auditor's Report

To the Trustees of The Bedgebury Foundation Trustee Company

For the year ended 31 August 2018

Opinion

We have audited the financial statements of The Bedgebury Foundation Trustee Company (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2018 which comprise the Consolidated Statement of Financial Activities, (The Summary Consolidated Income and Expenditure Account), the Balance Sheets, the Consolidated Statement of Cash Flows and the related consolidated notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable group's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISA's (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in our report we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report

To the Trustees of The Bedgebury Foundation Trustee Company

For the year ended 31 August 2018(Continued)

Opinions on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to Report by Exception

In light of the knowledge and understanding of the charitable group and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the Trustees (who are also the directors of the charitable group for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA's (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the charitable group's Trustees, as a body, in accordance with Section 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable group's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable group's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

NICHOLAS GOWER-SMITH FCA (Senior Statutory Auditor)
for and on behalf of Norman Cox & Ashby
Chartered Accountants and Statutory Auditor

Grosvenor Lodge
72 Grosvenor Road
Tunbridge Wells
Kent TN1 2AZ

31 January 2019

Consolidated Statement of Financial Activities

(Including consolidated Income and Expenditure Account)

For the Year Ended 31 August 2018

	Notes	Unrestricted Fund £	Restricted Fund £	Endowment Funds £	2018 Total Funds £	2017 Total Funds £
INCOME						
Income from Investments	2	149,223	51	-	149,274	142,967
Total Income		149,223	51	0	149,274	142,967
EXPENDITURE						
Expenditure on Raising Funds	3	7,344	-	27,219	34,563	29,570
Charitable Activities						
Grant Making	3	135,849	-	-	135,849	129,512
Old School	3	3,812	-	1,977	5,789	2,769
Total Expenditure		147,005	0	29,196	176,201	161,851
Net Gains on Investment Assets		21,317		167,701	189,018	228,641
NET INCOME		23,535	51	138,505	162,091	209,757
Transfer between Funds		15,553		15,553	-	-
NET MOVEMENT IN FUNDS		39,088	51	122,952	162,091	209,757
RECONCILIATION OF FUNDS						
Total Funds Brought Forward		309,044	16,240	4,311,535	4,636,819	4,427,062
TOTAL FUNDS CARRIED FORWARD	14	£348,132	£16,291	£4,434,487	£4,798,910	£4,636,819

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

Balance Sheets as at 31 August 2018

	Notes	GROUP		COMPANY	
		2018	2017	2018	2017
		Total Fund	Total Funds	Total Funds	Total Funds
		£	£	£	£
FIXED ASSETS					
Investments	9	4,827,941	4,657,151	4,827,941	4,657,151
		<u>4,827,941</u>	<u>4,657,151</u>	<u>4,827,941</u>	<u>4,657,151</u>
CURRENT ASSETS					
Debtors	10	-	99	-	99
Cash at Bank		112,145	127,866	112,145	127,866
		<u>112,145</u>	<u>127,965</u>	<u>112,145</u>	<u>127,965</u>
LIABILITIES					
Creditors falling due within one year	11	126,134	133,569	126,134	133,569
		<u>(13,989)</u>	<u>(5,604)</u>	<u>(13,989)</u>	<u>(5,604)</u>
Net Current (Liabilities)					
		<u>4,813,952</u>	<u>4,651,547</u>	<u>4,813,952</u>	<u>4,651,547</u>
CREDITORS					
Amounts falling due after more than one year	12	(15,042)	(14,728)	(15,042)	(14,728)
		<u>£4,798,910</u>	<u>£4,636,819</u>	<u>£4,798,910</u>	<u>£4,636,819</u>
TOTAL NET ASSETS					
		<u>£4,798,910</u>	<u>£4,636,819</u>	<u>£4,798,910</u>	<u>£4,636,819</u>
THE FUNDS OF THE CHARITY	14				
Endowment Funds		4,434,487	4,311,535	4,434,487	4,311,535
Restricted Income Fund		16,291	16,240	16,291	16,240
Unrestricted Income Fund		348,132	309,044	348,132	309,044
		<u>£4,798,910</u>	<u>£4,636,819</u>	<u>£4,798,910</u>	<u>£4,636,819</u>
TOTAL CHARITY FUNDS					
		<u>£4,798,910</u>	<u>£4,636,819</u>	<u>£4,798,910</u>	<u>£4,636,819</u>

RESULTS FOR THE COMPANY ONLY

No separate Statement of Financial Activities has been prepared for the company as permitted under section 408 of the Companies Act 2006. The Company's deficit for the year was £26,927 (2017: deficit £18,884) and its retained surplus was £162,091 (2017: £209,757). The financial statements were approved by the Board of Trustees on 31 January 2019 and signed on its behalf by

R Hardingham
Chair of Trustees

Consolidated Statement of Cash Flows

For the year ended 31 August 2018

	2018		2017	
	£	£	£	£
Cash flows from operation activities				
Cash absorbed by operations		(164,995)		(142,718)
Investing activities				
Income from investments	149,273		142,926	
Interest received	1		41	
Net cash generated from investing activities		149,274		142,967
Net income in cash and cash equivalents		(15,721)		249
Cash and cash equivalents at beginning of year		127,866		127,617
Cash and cash equivalents at end of year		£112,145		£127,866
Relating to:				
Bank balances and Short-Term Deposits		£112,145		£127,866
Cash absorbed by operations				
Net income		162,091		209,757
Adjusted for:				
Investment income recognised in statement of financial activities		(149,274)		(142,967)
Net Fair value gains and losses on investment properties		(170,790)		(208,479)
Movements in working capital				
Decrease/ (Increase) in debtors		99		(99)
(Decrease) in creditors		(7,121)		(930)
		£ (164,995)		£ (142,718)

Notes to the Consolidated Financial Statements

For the year ended 31 August 2018

1 Accounting Policies

Basis of Preparation

The consolidated financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) with FRS 102 and with the requirements of the Companies Act 2006, the Charities Act 2011.

Going Concern

The Trustees are of the view that the charity is a going concern.

Group Accounts

The consolidated financial statements consist of the parent company and its wholly owned subsidiary, Bedgebury Foundation.

Income Recognition Policies

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income which comprises dividends on listed and unlisted investments and interest receivable is recognised on a receivable basis.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the activities undertaken by the charity. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants awarded are shown as a commitment in the year they are expended to be paid.

Taxation

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

Fund Accounting

The permanent endowment comprises the residual funds after the sale of Bedgebury School and other land and building owned by the predecessor charity and it may not be expended other than the direct costs of maintaining it.

Restricted income funds are to be used for specific purposes laid down by the donor. Expenditure for those purposes is directly charged to the fund.

Unrestricted income funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

Designated funds are unrestricted funds which have been designated for specific purposes by the Trustees. There are currently no designated funds.

Pension Costs and Other Post-retirement Benefits

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

Notes to the Consolidated Financial Statements

For the year ended 31 August 2018 (Continued)

2 Investment Income

	2018	2017
	£	£
Investment Income	149,273	142,926
Deposit Account Interest	1	41
	149,274	142,967

Continued page 16

Notes to the Consolidated Financial Statements

For the year ended 31 August 2018 (Continued)

3 Analysis of Expenditure

	Activities Undertaken Directly (See Note 4) £	Support Costs (See Note 5) £	2018 Total £	2017 Total £
Expenditure on Raising Funds	29,480	5,083	34,563	29,570
Charitable Activities				
Grant Making	119,330	16,519	135,849	129,512
Old School	1,977	3,812	5,789	2,769
Total	150,787	25,414	176,201	161,851

4 Analysis of Activities Undertaken Directly

	Raising Funds £	Grant Making £	Old School £	2018 Total £	2017 Total £
Net Grants Awarded (See Note 6)	-	114,241	-	114,241	106,045
Software Licenses	-	2,880	-	2,880	2,944
Insurance	-	1,066	461	1,527	1,375
Rent and Other Cost	-	1,143	1,516	2,659	4,297
Investment Management Fees	29,480	-	-	29,480	25,165
Total	£29,480	£119,330	£1,977	£150,787	£139,826

5 Analysis of Support Costs

Audit and Legal Fees (Note 8)	720	2,339	540	3,599	3,420
Finance	37	120	27	184	166
Office Costs	267	867	200	1,334	1,815
Staff Costs (Note 7)	4,059	13,193	3,045	20,297	16,624
Total	£5,083	£16,519	£3,812	£25,414	£22,025

Notes to the Consolidated Financial Statements

For the year ended 31 August 2018 (Continued)

6 Grants Payable

		2018 £	2017 £
	No	No	
Institutions			
Grants committed and paid in the period		30,081	31,770
Number of Institutions awarded Grants	34	14	
Individuals			
Grants committed net of grants withdrawn		84,160	74,275
Number of Individuals awarded Grants	61	60	
Total Grants		£114,241	£106,045

7 Staff and Trustees

Staff Costs

Wages and Salaries	19,161	15,780
Other Pension Costs	1,135	844
Total	£20,296	£16,624

Trustee Expenses

Reimbursement of Trustee expenses amounted to £12.60 (2017: 0).

Related Parties

There were no transactions with related parties.

Average Number of employees

Clerk to the Trustees (part-time) - 1 (2017: 1)

8 Governance Costs

Statutory Audit Fee	£3,420	£3,420
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Notes to the Consolidated Financial Statements

For the year ended 31 August 2018 (Continued)

9 Fixed Asset Investments

	Unrestricted Fund £	Endowment Fund £	Total £
Market Value			
At 1 September 2017	£340,995	£4,316,156	£4,657,151
Deduct: Management Charges	(2,261)	(27,219)	(29,480)
Change in accruals	18	213	231
Income reinvested	11,021		11,021
Revaluation	21,317	167,701	189,018
Expenditure	1,977	(1,977)	-
Transfers	15,553	(15,553)	-
At 31 August 2018	£388,620	£4,439,321	£4,827,941
At 31 August 2017	£340,995	£4,316,156	£4,657,151

United Kingdom investments including cash held by Investment Manager £2,407,960 (2017: £2,723,396).
Non United Kingdom Investments £2,419,981 (2017: £1,933,755).

Historical Cost

At 31 August 2018	£4,320,419
At 31 August 2017	£4,269,167

Notes to the Consolidated Financial Statements

For the year ended 31 August 2018 (Continued)

	2018 £	2017 £
10 Debtors		
Taxation and Social Security	-	99

11 Creditors Falling Due within One Year

Grants Committed (See Note 13)	116,611	120,681
Taxation and Social Security	569	
Other Creditors	8,954	12,888
	£126,134	£133,569

12 Creditors Falling Due after One Year

Grants Committed (See Note 13)	£15,042	£14,728
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13 Grant Movement Reconciliation

	Programme for Individuals	Inspiring Young Minds	Volunteer Training	Total 2018	Total 2017
Movement	£	£	£	£	£
Grant Liability Brought Forward Within 12 months at 1 September 2017	96,781	23,900	-	120,681	130,666
Over 12 months at 1 September 2017	14,728	-	-	14,728	13,196
New Grants Awarded	104,816	30,081	1,000	135,897	141,349
Grants Withdrawn or refused	(21,656)	-	-	(21,656)	(35,294)
Grants Paid	(74,916)	(42,081)	(1,000)	(117,997)	(114,508)
Total Liability 31 August 2018	£119,753	£11,900	£-	£131,653	£135,409
Grant Liability					
Within 12 Months at 31 August 2018	104,711	11,900	-	116,611	120,681
Over 12 months at 31 August 2018	15,042	-	-	15,042	14,728
Total	£119,753	£11,900	£-	£131,653	£135,409

Notes to the Consolidated Financial Statements

For the year ended 31 August 2018 (Continued)

14 Funds

	At 01-Sep 2017 £	Incoming Resources £	Resources Expended £	Net Gain on Investment Assets £	Transfers between Funds £	At 31-Aug 2018 £
Unrestricted Income Fund						
General Fund	309,044	149,223	(147,005)	21,317	15,553	£348,132
Restricted Income Fund						
The Emma Anna-Marie Memorial Bursary Fund	16,240	51	-	-	-	£16,291
Endowment Funds						
Permanent Endowment Fund	4,311,535	-	(29,196)	167,701	(15,553)	£4,434,487
Total Funds	£4,636,819	£149,274	£(176,201)	£189,018	£0	£4,798,910

The Emma Anna-Marie Anderson Memorial Bursary 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. At the year end the fund was held in cash balances.

Transfers

The transfers of £15,553 reflect the reallocation of costs associated with the direct maintenance of the permanent endowment fund since 2013 which had previously been allocated to the unrestricted fund and which are permissible to allocate to the permanent endowment fund in accordance with the charity's constitution.

Endowment Funds

Included within the endowment funds is £544,759 which is the original capital of the predecessor charity, The Foundation of the Comtesse de Noailles, at its inception on 23 February 1916. The whole fund is a permanent endowment and may not be expended.

15 Capital Commitments

There were no capital commitments at 31 August 2017 or 31 August 2016.

16 Legal Status of the Charity

The Trust is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £10.

17 Ultimate Controlling Party

The Trustees are the ultimate controlling parties of the charity by virtue of the control exercised over the running of Bedgebury Foundation Trustee Company.

Notes to the Consolidated Financial Statements

For the year ended 31 August 2018 (Continued)

18 Analysis of Net Assets Between Funds

	Unrestricted	Restricted	Endowment	2018	2017
	Fund	Fund	Fund	Total	Total
	£	£	£	Funds	Funds
				£	£
Fixed Assets	388,620	-	4,439,321	4,827,941	4,657,150
Current Assets	95,854	16,291	-	112,145	127,966
Current Liabilities	(121,300)	-	(4,834)	(126,134)	(133,569)
Creditors more than one year	(15,042)	-	-	(15,042)	(14,728)
Total	£348,132	£16,291	£4,434,487	£4,798,910	£4,636,819