

REGISTERED COMPANY NUMBER: 00171179 (England and Wales)
REGISTERED CHARITY NUMBER: 307529

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020
FOR
BEDFORD EDUCATIONAL ASSOCIATION

Keens Shay Keens Limited
Chartered Accountants
2nd Floor Exchange Building
16 St Cuthberts Street
Bedford
Bedfordshire
MK40 3JG

BEDFORD EDUCATIONAL ASSOCIATION

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FOR THE YEAR ENDED 31 AUGUST 2020

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

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 for the year ended 31 August 2020. The trustees have adopted 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aims and objectives of the Charity are:-

To advance the education of children and young people up to the age of 18 who are living in or attending schools in Bedfordshire by providing or assisting in the provision of educational facilities and/or by the provision of bursaries and grants for educational purposes.

Public benefit

The Trustees given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 and is a public benefit entity.

Grantmaking

The company has appointed a Grants Committee to consider applications for financial support. This Committee meets as and when necessary and has delegated power from the Trustees to make decisions up to £1,000.

The Trustees meet three times a year to consider recommendations made by the Grants Committee on applications for financial support over £1,000.

ACHIEVEMENT AND PERFORMANCE

Investment performance

The charity continued to receive the same rent as the tenant remained in situ and was tied in to a lease until at least 31 July 2022.

The charity continued to maintain its level of interest earned from its cash reserves, despite falling interest rates. In the year the charity's interest income was £2,841 (2020: £2,824).

With interest rates falling and the stock markets falling considerably, the charity decided to open a share trading account towards the end of its year end, with an investment of £25,000. As at the year end the charity had not bought any shares, but has done so since.

During the year grants were made to schools and institutions totalling £38,585 (2019: £25,400) and to individuals totalling £33,219 (2019: £34,248).

In pursuing our objectives, we have been able to deliver public benefit by helping young persons both individually and collectively to improve their educational achievement resulting in more able students being able to benefit society as a whole as they pursue their respective careers.

FINANCIAL REVIEW

Financial position

During the year the following occurred:

Expenditure on charitable activities increased during the period from £59,648 to £71,804.

The charity had an overall net expenditure in excess of its income of £3,797 (2019: £8,081 net income in excess of expenditure).

Principal funding sources

The Charity's principal funding source is by way of its investments. Its main investment is a property included on the balance sheet which generates rental income.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

FINANCIAL REVIEW

Investment policy and objectives

Under the Memorandum and Articles of Association the Charity has the power to make investments where the Trustees see fit.

The charity's main asset is the investment property from which it earns a rental income paid by a single tenant. The charity is regularly in dialogue with the tenant to assess the possibility of the lease being terminated. The Trustees periodically discuss the potential options for the investment property in the event of notice being given regarding the termination of the lease.

The charity operates a low risk strategy with its cash reserves. It looks to maximise investment income receivable from bank accounts, whilst balancing this with the need to keep funds readily available in the event of the termination of the lease. The Trustees look to ensure that the balances held at banks remain near to or under the FSCS protection limit of £85,000. At every trustee meeting a bank report is given, which includes other interest opportunities available and the status of the available funds.

The charity operates a low to medium risk strategy with regards to its listed investments on the stock market (primarily these will be in FTSE 100 and FTSE 250 companies). It limits these investment to be no more than 20% of its overall cash reserves and is monitored to ensure it is not over committed. Each initial investment in a chosen security shall be limited to £2,500 per share and £10,000 per fund and is reviewed on a quarterly basis.

The aim is to achieve a combination of growth and income, in order to provide the charity with additional funds to meet its overall objectives. The charity will therefore seek to hold a diverse range of investments to deliver upon its objectives over the short, medium and long term.

The charity may look to make investments in other major markets but must consider the exchange rate risk if it makes such investments.

The charity will avoid investments in sin stocks.

The Trustees discuss other potential avenues to maximise its income streams, with discussions on whether the charity should use some of its cash reserves as a deposit to expand its property portfolio by taking on a loan.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

FINANCIAL REVIEW

Reserves policy

The charity needs liquid reserves to be able to honour grants approved for an academic year. The current level of reserves is £1,216,979 (2019: £1,220,776) of which net current assets are £199,229 (2019: £228,065). Most of the current asset reserves are held within bank accounts £207,328 (2019: £212,909):

		31.8.20	31.8.19
	£		
Current account		10,121	7,839
Instant Saver account		28,502	15,800
35 Day notice account		17,051	40,204
120 Day notice account		80,436	79,066
1 year fixed rate		71,218	70,000
		207,328	212,909

The charity has funds available for immediate use of £38,623 (2019: £23,639). A further £17,051 is available within 30 days and £80,436 (2019: £79,066) is available within 120 days by giving appropriate notice. The balance of £71,218 (2019: £70,000) is held in a 1 year fixed rate saver.

The charity also has £25,000 invested in an investment account ready to invest in listed companies on the London Stock Exchange as at the balance sheet date, which is readily convertible into cash within a short time frame. However, as the charity does not plan to realise these within 12 months they are held in fixed assets.

The Trustees consider the current amount of funds to be more than adequate for the purpose of honouring its grants.

The charity sets aside approximately the equivalent of one year's rental income to ensure that it can continue to offer grants in the event of any irrecoverable rental default.

The charity does not have to provide any donations in a year other than those it has committed itself to, which can be seen in the financial commitments note.

The Chairperson of the Grants Committee is making known to relevant bodies that funds are available for appropriate applications.

Going concern

The Trustees believe that there are no material uncertainties about the charity's ability to continue for the foreseeable future.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

FUTURE PLANS

The charity plans to continue with how it operates in terms of income generation and grants awarded for the foreseeable future. It aims to give grants to schools and other educational organisations as well as to individuals up to the age of 18 who live and/or are educated within Bedfordshire. The profits from the rental income are the funding source of the grants.

The Trustees did not receive notice by 31 January 2020 for the 31 July 2020 break clause to be activated. The next break clause date is 31 July 2022 and the trustees have no reason to believe that the current tenant will not wish to continue the tenancy beyond this date. For contingency purposes, however, the Committee have considered possible options for the main asset should the tenant opt not to renew in 2022. Following that review the Trustees believe that sufficient options are available such that they do not need to make any specific provision in the accounts for this possibility.

The Trustees are constantly looking at new ways to benefit the community by evolving the type of project to which they can grant aid, as well as improving awareness of their work amongst the community. The charity is trying to enhance this further by website updates and the use of social media.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee incorporated on 2nd November 1920 and registered as a Charity on 21st November 1962. The company's Memorandum of Association dated 14th January 2002 establishes the objects and power of the Charitable Company and it is governed under its Articles of Association.

Recruitment and appointment of new trustees

The committee regularly reviews its composition in relation to skill set, age and gender structure, and potential replacement requirements. It is constantly on the lookout for potential new candidates that could enhance BEA's offering to the community.

Once an individual has been approached or has applied for the position they are invited to attend a meeting. This ensures the potential new trustee can see exactly what is involved, if it is something they would like to be involved with and if they can add to the strengths of the current trustees. It also means the current trustees can meet the potential new trustee to establish whether they would be a good addition to the committee.

After meeting the potential new trustee, the trustees may or may not decide to appoint him/her.

Induction and training of new trustees

All new Trustees are given a link to the government guidance "Charity trustee: what's involved (CC3a)" prior to their appointment and asked to confirm their eligibility prior to appointment as a trustee.

Related parties

Details of the related party transactions are disclosed within Note 15 (Related Party Disclosures).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00171179 (England and Wales)

Registered Charity number

307529

Registered office

Argent House
5 Goldington Road
Bedford
Bedfordshire
MK40 3JY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

Trustees

Mrs L Cebula
Dr R H Oakley
Mrs C Sacnger
Mrs N Reddy
Mr M D Rawlinson FCCA CTA ACA
Ms A Prentice
Mr M D Ward (appointed 24.9.19)

Company Secretary

Mr M D Rawlinson FCCA CTA ACA

Independent Examiner

Keens Shay Keens Limited
Chartered Accountants
2nd Floor Exchange Building
16 St Cuthberts Street
Bedford
Bedfordshire
MK40 3JG

Approved by order of the board of trustees on 11 May 2021 and signed on its behalf by:

Mr M D Rawlinson FCCA CTA ACA - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BEDFORD EDUCATIONAL ASSOCIATION**

Independent examiner's report to the trustees of Bedford Educational Association ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

C W LITTLE FCA
Keens Shay Keens Limited
Chartered Accountants
2nd Floor Exchange Building
16 St Cuthberts Street
Bedford
Bedfordshire
MK40 3JG

Date:

BEDFORD EDUCATIONAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

		31.8.20	31.8.19
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	70,441	70,424
Other income	3	3,975	4,310
Total		74,416	74,734
EXPENDITURE ON			
Raising funds	4	3,999	4,310
Charitable activities			
School and educational institution grants		38,585	25,400
Tuition fees for individuals		33,219	34,248
Other		2,410	2,695
Total		78,213	66,653
NET INCOME/(EXPENDITURE)		(3,797)	8,081
RECONCILIATION OF FUNDS			
Total funds brought forward		1,220,776	1,212,695
TOTAL FUNDS CARRIED FORWARD		1,216,979	1,220,776

The notes form part of these financial statements

BEDFORD EDUCATIONAL ASSOCIATION (REGISTERED NUMBER: 00171179)

BALANCE SHEET
31 AUGUST 2020

	Notes	31.8.20 Unrestricted fund £	31.8.19 Total funds £
FIXED ASSETS			
Investments			
Investments	10	25,000	-
Investment property	11	1,000,000	1,000,000
		<u>1,025,000</u>	<u>1,000,000</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	12	229	13,750
Prepayments and accrued income		1,742	1,406
Cash at bank	13	207,328	212,909
		<u>209,299</u>	<u>228,065</u>
CREDITORS			
Amounts falling due within one year	14	(10,000)	-
NET CURRENT ASSETS		<u>199,299</u>	<u>228,065</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,224,299	1,228,065
ACCRUALS AND DEFERRED INCOME	15	(7,320)	(7,289)
NET ASSETS		<u>1,216,979</u>	<u>1,220,776</u>
FUNDS	16		
Unrestricted funds		1,216,979	1,220,776
TOTAL FUNDS		<u>1,216,979</u>	<u>1,220,776</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

BALANCE SHEET - continued
31 AUGUST 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 11 May 2021 and were signed on its behalf by:

Mr M D Rawlinson FCCA CTA ACA - Trustee

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', as amended by Update Bulletin 2 published in October 2019, and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income, such as interest is recognised on a straight-line basis over the relevant term at the interest rate applicable. Where dividend income is receivable, this will be recognised when physically paid to the charity's investment account.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless the lease payments are structured to increase in line with expected general inflation in which case the income is recognised as revenue in accordance with the expected payments. Where there is a discounted period on the rental income, the rent is recognised on what is receivable in those periods pre and post the discounted period. Any income received from the early termination of the lease, which arises from the discounted period will be recognised in the year notice has been given. Rental income is included under investment income.

Other income is reimbursed expenses charged on to the tenant in the period to which the expense relates.

The charity relies upon Mrs L Cebula to attend to its day to day administrative affairs. The type of work involved includes (non-exhaustive list): sending out grant applications, corresponding with the schools, parents and other interested parties relating to the grant applicants and providing the other trustees with the summaries of the prospective grants ready for general meetings.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. 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 offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Creditors

Short term creditors are measured at transaction price, less any impairment.

Provisions

Provisions are recognised when the charity has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle the obligation and the amount of the obligation can be reliably estimated.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES - continued

Expenditure

Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Investment property

Investment property is held to earn rentals and for capital appreciation. Investment property is shown at most recent valuation. Investment property are initially measured at cost, including transaction costs. Subsequently investment property is recorded at its fair value at each reporting date. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss and at each reporting date is transferred from retained earnings to a non-distributable fair value reserve.

Investment property is subject to valuation by the directors or by external valuers, determined on the fair value basis using the market approach being based on market transactions involving similar assets.

Investments

Investments are held to generate income or for their potential increase in value or both. These will be treated as fixed asset investments. Fixed asset investments exclude those investments held specifically for sale or those investments which the charity expects to realise within 12 months of the reporting date, where they would be transferred to current assets.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Taxation

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

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Impairment of non-financial assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a fair value there the impairment loss is a fair value decrease.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

2. INVESTMENT INCOME	31.8.20	31.8.19
	£	£
Rents received	67,600	67,600
Deposit account interest	2,841	2,824
	<u>70,441</u>	<u>70,424</u>
3. OTHER INCOME	31.8.20	31.8.19
	£	£
Reimbursed insurance costs	<u>3,975</u>	<u>4,310</u>
4. RAISING FUNDS		
Investment management costs	31.8.20	31.8.19
	£	£
Support costs	<u>24</u>	<u>-</u>
5. GRANTS PAYABLE	31.8.20	31.8.19
	£	£
School and educational institution grants	38,585	25,400
Tuition fees for individuals	33,219	34,248
	<u>71,804</u>	<u>59,648</u>

During the year the charity made material charitable donations to the following institutions:

	31.8.20	31.8.19
	£	£
Country Days Ltd	2,000	2,000
Hazeldene School	-	10,000
SSG Services	5,460	-
Elisabeth Curtis Centre	5,000	-
Autism Bedfordshire	-	4,000
Families United Network	3,000	-
Balliol Primary	5,000	-
Bedford Disabled Horse Riding Association	2,500	-
Caudwell School	2,500	3,500
Amphill Scouts	10,000	-
Others	3,125	5,900
	<u>38,585</u>	<u>25,400</u>

The donation of £10,000 to Amphill Scout is now recognised as an expense as it is a present obligation as a result of a past event whereby it is now probable the the build will go ahead.

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

6. SUPPORT COSTS

	Finance £	Information technology £	Governance costs £	Totals £
Investment management costs	24	-	-	24
Other resources expended	<u>-</u>	<u>16</u>	<u>2,394</u>	<u>2,410</u>
	<u>24</u>	<u>16</u>	<u>2,394</u>	<u>2,434</u>

Support costs, included in the above, are as follows:

	Investment management costs £	Other resources expended £	31.8.20 Total activities £	31.8.19 Total activities £
Licences	11	-	11	-
Interest payable and similar charges	13	-	13	-
Website costs	-	16	16	-
Independent examination	-	798	798	798
Trustee meeting costs	-	450	450	550
Travel	-	61	61	180
Postage and stationery	-	44	44	75
Sundries	-	183	183	258
Accountancy and legal fees	<u>-</u>	<u>858</u>	<u>858</u>	<u>834</u>
	<u>24</u>	<u>2,410</u>	<u>2,434</u>	<u>2,695</u>

7. INDEPENDENT EXAMINERS' REMUNERATION

	31.8.20 £	31.8.19 £
Independent examination	<u>798</u>	<u>798</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Trustees' expenses

During the year the following expenses were paid to trustees, which were not for reimbursing a trustee who is acting as an agent for the charity:

Miss A Prentice and Mr C Saenger (former trustee) travel costs for the attendance at the meetings during the period were £61 (2019: £95) and £nil (2019: £127) respectively.

Mrs L Cebula was reimbursed charitable expenses of £44 (2019: £625).

Mr M Rawlinson was reimbursed charitable expenses of £429 (2019: £200).

Mrs N Reddy was reimbursed charitable expenses of £194 (2019: £nil).

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

9. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.8.20	31.8.19
Trustees	<u>7</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	<u>25,000</u>
NET BOOK VALUE	
At 31 August 2020	<u>25,000</u>
At 31 August 2019	<u>-</u>

There were no investment assets outside the UK.

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2019 and 31 August 2020	<u>1,000,000</u>
NET BOOK VALUE	
At 31 August 2020	<u>1,000,000</u>
At 31 August 2019	<u>1,000,000</u>

Operating lease of investment property

The charity rents out the investment property under an operating lease. The lease expires on 31 July 2025, but the tenant may break the lease with a penalty (due to the 2 year discounted period) and 6 months notice on the following dates:

31 July 2022 with a penalty £9,450 for underpaid rents.

The future minimum lease payments receivable for the properties up to the next break clause are as follows:

	31.8.20	31.8.19
	£	£
Amounts falling due within:		
Within one year	67,600	67,600
Between one and five years	61,967	129,567
More than five years	<u>-</u>	<u>-</u>
	<u>129,567</u>	<u>197,167</u>

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

11. INVESTMENT PROPERTY - continued

The trustees have considered the value of the property and the carrying fair value is not materially different to the current market value.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
Trade debtors	-	13,750
Other debtors	<u>229</u>	<u>-</u>
	<u>229</u>	<u>13,750</u>

13. CASH AT BANK

	31.8.20	31.8.19
	Total funds	Total funds
	£	£
Bank account	<u>207,328</u>	<u>212,909</u>
Total	<u>207,328</u>	<u>212,909</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
Other creditors	<u>10,000</u>	<u>-</u>

15. ACCRUALS AND DEFERRED INCOME

	31.8.20	31.8.19
	£	£
Accruals and deferred income	<u>7,320</u>	<u>7,289</u>

16. MOVEMENT IN FUNDS

	At 1.9.19	Net movement in funds	At 31.8.20
	£	£	£
Unrestricted funds			
General fund	1,220,776	(3,797)	1,216,979
TOTAL FUNDS	<u>1,220,776</u>	<u>(3,797)</u>	<u>1,216,979</u>

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	74,416	(78,213)	(3,797)
TOTAL FUNDS	<u>74,416</u>	<u>(78,213)</u>	<u>(3,797)</u>

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
Unrestricted funds			
General fund	1,212,695	8,081	1,220,776
TOTAL FUNDS	<u>1,212,695</u>	<u>8,081</u>	<u>1,220,776</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	74,734	(66,653)	8,081
TOTAL FUNDS	<u>74,734</u>	<u>(66,653)</u>	<u>8,081</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	1,212,695	4,284	1,216,979
TOTAL FUNDS	<u>1,212,695</u>	<u>4,284</u>	<u>1,216,979</u>

BEDFORD EDUCATIONAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	149,150	(144,866)	4,284
TOTAL FUNDS	<u>149,150</u>	<u>(144,866)</u>	<u>4,284</u>

17. OTHER FINANCIAL COMMITMENTS

At the balance sheet date the charity has committed to making a donation of £10,000 (2019: £20,000). This was awarded in the year to 31 August 2014. As the completion of the project is dependent on additional funding, an economic outflow is deemed unlikely at present.

The payments fall due upon completion and/or certain levels of completion of the projects and the charity is unaware of when these commitment may fall due.

The charity has more than adequate liquid reserves in order to meet this commitment in the event of it falling due in the future.

18. RELATED PARTY DISCLOSURES

Mr M Rawlinson

A trustee and company secretary of the charity and is also a partner of Rawlinson Pryde & Partners (RPP).

RPP invoiced the charity £840 gross (2019: £816) in order to prepare the statutory accounts prior to independent examination. No amounts were due from the charity as at the balance sheet date.

RPP were also reimbursed £13 (2019: £45) for expenses paid for on behalf of the charity.

19. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, as a consequence the members liability is limited to £10. There were 7 members as at 31 August 2020 (2019: 6).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.