

REGISTERED COMPANY NUMBER: 723317 (England and Wales)
REGISTERED CHARITY NUMBER: 528405

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE PERIOD 1 SEPTEMBER 2016 TO
5 SEPTEMBER 2017
FOR
BEDSTONE EDUCATIONAL TRUST LTD**



Davies Edwards & Co
Chartered Certified Accountants
and Statutory Auditors
West Lodge
Rainbow Street
Leominster
Herefordshire
HR6 8DQ

BEDSTONE EDUCATIONAL TRUST LTD
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FOR THE PERIOD 1 SEPTEMBER 2016 TO 5 SEPTEMBER 2017

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**BEDSTONE EDUCATIONAL TRUST LTD
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 5 SEPTEMBER 2017**

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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 period ended 5 September 2017. 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 2015).

**STRATEGIC REPORT
STRUCTURE, GOVERNANCE AND MANAGEMENT**

Governing document

Bedstone Educational Trust Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 7 May 1962 and amended by special resolutions dated 2 April 1981 and 20 March 2010.

Recruitment and appointment of new trustees

The Governing body required breadth and depth of experience to carry out its duties effectively and efficiently. New Governors' recruitment was based on a *pre-determined set of skills and competences in the area of Education, Law, Finance, Business and Land and Buildings*. The policy of the Trustees was to maintain a balanced board, with broad experience, covering all the topics listed above.

Induction and training of new trustees

Trustees are encouraged to undergo training to brief them on their legal obligations under Charity and Company Law. On joining the Board they are briefed by the chairman of the board on the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

All new Trustees are issued with an induction manual, which seeks to assist in the understanding of the complex issues faced by a new Charity Trustee.

Trustees undertook regular visits to the college, to analyse aspects of the way the charity is managed on a day to day basis, to see what improvements could be made.

The Vice-Chairman was the Trustees' representative with AGBIS, the Association of Governing Bodies of Independent Schools, and was responsible for keeping up to date with best practice and cascading the knowledge down to fellow trustees.

Organisational structure

The board of trustees, currently 10 members, administers the charity. Historically the board has met three times a year and additionally as required to determine the general policy of the charity and the school and to review the school's overall management and control, for which the Governors were legally responsible. A sub committee covering finance met one month prior to an extraordinary general meeting. The finance sub committee monitored and reviewed the school budgets, annual accounts and financial reports, considered bursary requests and agreed action on bad debts and advised the board on financial matters generally. A trustee sat on the college health and safety committee. The Headmaster was appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations the Headmaster had delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, estate, employment and education related activity. The Board Chairman and Headmaster met or conversed at least weekly. Following the successful completion of the sale of Bedstone College it is anticipated that the trustees will meet annually and additionally as required to ensure the successful delivery of the charities aims and objectives.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

723317 (England and Wales)

Registered Charity number

528405

Registered office

Tremynfa,
Carreghofa,
Llanymynech,
United Kingdom
SY22 6LA

**BEDSTONE EDUCATIONAL TRUST LTD
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 5 SEPTEMBER 2017**

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Gp Capt J P S Fynes Chairman
Lt Colonel T Lowry FCIS, MInstAM, - appointed 11.3.17
J B P Jones, Esq
D Owens, Esq
Mrs Y Thomas, BSc
B Meldrum, Esq
J M Smith, Esq
Dr M J Lawton
Mrs S Phillips
S Stringer, Esq

Auditors

Davies Edwards & Co
Chartered Certified Accountants
and Statutory Auditors
West Lodge
Rainbow Street
Leominster
Herefordshire
HR6 8DQ

Solicitors

Veale Wasbrough Vizards
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

Brecher Solicitors
4th Floor
64 North Row
Mayfair
London
W1K 7DA

Bankers

Santander
Bootle
Merseyside
L30 4GB

Key Personnel

Headmaster	- Mr D Gajadharsingh BSc (Hons), PGCE, CPhys, MinistP, NPQH
Bursar	- Mr A R Gore AFA
Deputy Headmaster	- Mr J G Lynch
Director of Studies	- Mr A A Whittall
Head of Junior School	- Mr J A Forster

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

Remuneration of Key Personnel

The board of Governors were all volunteers and no remuneration was paid. The board of Governors appointed the Headmaster and the Bursar, and set their annual salary at the annual general meeting, the trustees do not intend to employ any staff following the sale of the college.

Principle Risks and Uncertainties

Risks are discussed and monitored at the general meetings of the Trustees and form the risk management strategy plan.

Ethos, Strategy and Policies

The trustees are responsible for setting a strategy for achieving the objectives they have set. The focus of our strategy was on the development of the students, their continued high levels of academic and co-curricular achievement and to further widen access to the education the school provided. The trustees are in the process of reviewing how the charitable funds will be applied following the sale of the school to ensure the continued delivery of the aims and objectives.

Our Ethos

During the period to 5th September 2017 Bedstone College welcomed students from all backgrounds. To admit a prospective student we needed to be satisfied that our school would be able to educate and develop a prospective student to the best of their potential. We believe each student has the ability to excel in at least one sphere of college life and that it was the responsibility of the college to find and nurture that area of excellence. Entrance interviews were undertaken to satisfy ourselves and parents that potential students could cope with the pace of learning and benefit from the education we provided. An individual's economic status, gender, ethnicity, race, religion, or disability do not form part of our assessment process.

Bedstone College is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We would make reasonable adjustments to meet the needs of staff or students who were or became disabled.

Bedstone College was committed to safeguarding and promoting the welfare of our students and expected all staff and volunteers to share this commitment. Parents were given regular information about their children's social and academic progress through parent evenings in addition to the traditional end of term and year reports. We maintained regular contact with parents throughout the year through informal contacts. Students had a Form Tutor and House Tutor responsible for pastoral care and academic development.

Access Policy

It was important to us that access to the education we offered was not restricted to those who could afford our fees. We believed our students benefited from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helped our students develop an understanding of the perspective of other people that will be vital in their adult lives.

Review of Activities and Achievements

Bursaries and Scholarships

Historic Bursary Policy

The governors viewed our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees could access the education we offered. Our bursary awards were available to all and were made solely on the basis of parental means or to relieve hardship where a student's education and future prospects would otherwise be at risk for example in the case of redundancy. In assessing means we took a number of factors into consideration including family income, investments and savings and family circumstances for example dependant relatives and the number of siblings. However our school did not have an endowment fund and in funding our awards we had to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards. The bursary awards range from 10% to 80% remission of fees. Information about fee assistance through bursaries was provided to all applying to the school.

Historic Scholarship Policy

The purpose of our scholarship awards was to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships were awarded on the basis of the individual's academic potential or evidence of exceptional abilities which would contribute to our co-curricular activities.

Scholarships were awarded with a fixed remission of fees between 5% and 50%. Where further assistance was required, scholarships may be supplemented by a means tested bursary. We advertised the availability of scholarship awards each spring in the local press.

The value of bursaries and scholarships awarded in the period totalled £792,141 (2016 - £720,196)

Assistance for our staff

As part of our emphasis on attracting and retaining high calibre staff, we offered a discount scheme where staff members choose to educate their children at our school, thus bringing private education within financial reach.

Community access and public benefit

In setting our aims and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and the PBE provisions of FRS 102.

The college had close links with the local community and assisted local primary schools by transporting their children to the college for sporting fixtures. The college was used as a regular venue by Friends of Bedstone College for its fund raising activities. We were very proud to be supporting our local state primary school through the provision of cooked school lunches every school lunch time.

Objectives and Activities

Objectives and aims

We aimed through our junior and senior schools to provide a first class education to boys and girls from the ages of 4 to 18. We sought to provide a structured educational environment that developed our students' capabilities, competences and skill. We promoted the academic, moral and physical development of our students through our academic curriculum, pastoral care, sporting and other activities. We provided an educational environment where each student could develop and fulfil his or her potential, building their self-confidence and inculcating a desire to contribute to the wider community. In so doing, we believe we prepared our students for the opportunities, responsibilities and experiences of later life.

The objects of the school were the advancement of education (including social and physical training) of boys and girls. Our objectives were set to reflect our educational aims and the ethos of the school. It was important to us that we maintained and enhanced the academic success of the school.

In setting our objectives and planning our activities the Governors have given careful consideration to the Charity commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

Our key objectives for the year included:

To continue to develop the first class pastoral care we provided for students.

To provide continuing support of our students already in receipt of fee assistance through bursaries.

Significant Activities

The objects of the charity are to promote and provide for the advancement of education of children in the United Kingdom and elsewhere; such education to be designed to give a sound religious and moral basis to all students..

The strategies employed to achieve the charity's objectives are to improve academic standards throughout the full age range and to adopt and promote high standards of behaviour amongst the students.

Given the difficult financial position of the Trust over the last few years, the Trust had been seeking to sell Bedstone College to an organisation that would continue to operate the College utilising a similar ethos, protect all employees and students whilst ensuring a fair price that would clear all debts and leave a residue for the Trust to disperse. The Trust was delighted to complete the sale of Bedstone College on 5th September 2017 to the London and Oxford Group, ensuring that the transfer was as seamless as possible with all protections for staff and students in place. Once all actions regarding the sale are complete the Trust will consider how to disperse the residual funds in support of its charitable aims. At this time the Trustees are unsure whether the Trust will continue in the longer term or aim to disperse funds and close the charity.

Social or programme related investments

Investment activities are managed in line with the requirements of the Trustees Act 2000. Our investment policy is a low risk approach (held on deposit to earn interest) for the growth of our investments. Interest for the year amounted to £6,972.

Financial Review

The financial statements show net incoming resources for the year of £239,193 which included the £2.8 million received for the sale of the college (2016 £530,306). This period college fees decreased by £28,642

As a Charity the parents of our students had the assurance that all the income of the school must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities and on our investment income and gains provided these are applied for our charitable aims. As a Charity we are also entitled to an 80% reduction on our business rates on the properties we occupy for our charitable purposes. The financial benefits we receive from these tax exemption are all applied for the educational purposes and indirectly help us to maintain our bursary policy.

However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

In addition to the very substantial benefits our school brings to our students, the local community and society through the education we offer, our bursary programme creates a social asset without cost to the exchequer.

Reserves Policy

The governors regularly review the finances, budgets and spend against budget. A monthly cashflow analysis was produced as part of the effective stewardship of the school. In common with other independent schools, the governors had invested substantial sums into upgrading school buildings and a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our students. The total funds the Charity held were £636,481, £632,565 of which were unrestricted. As part of the post sale reviews the trustees will develop a reserves policy consistent with the charity's revised strategies.

Future Plans

Following the sale, it is the Trustees intention to continue to apply the reserves of the Charity in line with its main aims and objectives, being the advancement of education. The Trustees are currently exploring possible ways that this can be achieved.

**REPORT OF THE TRUSTEES
FOR THE PERIOD 1 SEPTEMBER 2016 TO 5 SEPTEMBER 2017**

TRUSTEES RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Bedstone Educational Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

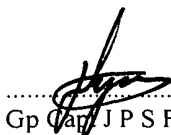
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 24 May 2018..... and signed on the board's behalf by:



Gp Capt J P S Fynes Chairman - Trustee

Opinion

We have audited the financial statements of Bedstone Educational Trust Ltd (the 'charitable company') for the period ended 5 September 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5 September 2017 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 for 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 ISAs (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 company'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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

Opinion on other matters 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

Matters on which we are required to report by exception

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 returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; 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.

Responsibilities of trustees

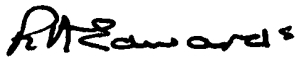
As explained more fully in the Trustees Responsibility Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, 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 related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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 Report of the Independent Auditors.



R A Edwards (Senior Statutory Auditor)
for and on behalf of Davies Edwards & Co
Chartered Certified Accountants
and Statutory Auditors
West Lodge
Rainbow Street
Leominster
Herefordshire
HR6 8DQ

Date: 27/5/2018

BEDSTONE EDUCATIONAL TRUST LTD
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 SEPTEMBER 2016 TO 5 SEPTEMBER 2017

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		Unrestricted fund	Restricted funds	Caritas Fund	Period 1/9/16 to 5/9/17 Total funds	Year Ended 31/8/16 Total funds
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	-	-	3,916	3,916	6,300
Charitable activities	5					
Educational		2,665,724	-	-	2,665,724	2,694,366
Other trading activities	3	42,987	-	-	42,987	29,686
Investment income	4	7,872	-	-	7,872	8,594
Other income	6	2,813,789	-	-	2,813,789	13,657
Total		5,530,372	-	3,916	5,534,288	2,752,603
EXPENDITURE ON						
Raising funds	7	13,831	-	-	13,831	9,497
Charitable activities	8					
Educational		5,259,337	-	-	5,259,337	3,248,409
Other		21,927	-	-	21,927	25,003
Total		5,295,095	-	-	5,295,095	3,282,909
NET INCOME/(EXPENDITURE)		235,277	-	3,916	239,193	(530,306)
RECONCILIATION OF FUNDS						
Total funds brought forward		397,288	-	-	397,288	927,594
TOTAL FUNDS CARRIED FORWARD		632,565	-	3,916	636,481	397,288

CONTINUING OPERATIONS

Income arising from educational activities was discontinued at the period end.

The notes form part of these financial statements

BEDSTONE EDUCATIONAL TRUST LTD
BALANCE SHEET
AT 5 SEPTEMBER 2017

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		Unrestricted fund	Restricted funds	Caritas Fund	Total 2017 funds	Total 2016 funds
	Notes	£	£	£	£	£
FIXED ASSETS						
Tangible assets	16	-	-	-	-	1,812,153
CURRENT ASSETS						
Stocks	17	-	-	-	-	1,134
Debtors	18	1,089,217	-	-	1,089,217	127,001
Investments	19	1	-	-	1	1
Cash at bank and in hand		<u>368,533</u>	<u>-</u>	<u>3,916</u>	<u>372,449</u>	<u>873,202</u>
		1,457,751	-	3,916	1,461,667	1,001,338
CREDITORS						
Amounts falling due within one year	20	<u>(825,186)</u>	<u>-</u>	<u>-</u>	<u>(825,186)</u>	<u>(916,203)</u>
NET CURRENT ASSETS		<u>632,565</u>	<u>-</u>	<u>3,916</u>	<u>636,481</u>	<u>85,135</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		632,565	-	3,916	636,481	1,897,288
CREDITORS						
Amounts falling due after more than one year	21	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,500,000)</u>
NET ASSETS		<u>632,565</u>	<u>-</u>	<u>3,916</u>	<u>636,481</u>	<u>397,288</u>
FUNDS	25					
Unrestricted funds					632,565	397,288
Restricted funds					<u>3,916</u>	<u>-</u>
TOTAL FUNDS					<u>636,481</u>	<u>397,288</u>


The notes form part of these financial statements

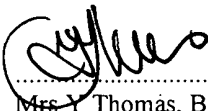
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**BEDSTONE EDUCATIONAL TRUST LTD
BALANCE SHEET - CONTINUED
AT 5 SEPTEMBER 2017**

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The financial statements were approved by the Board of Trustees on 24 May 2018 and were signed on its behalf by:


.....
Gp Capt J P S Fynes Chairman-Trustee


.....
Mrs Y Thomas, BSc -Trustee

The notes form part of these financial statements

BEDSTONE EDUCATIONAL TRUST LTD
CASH FLOW STATEMENT
FOR THE PERIOD 1 SEPTEMBER 2016 TO 5 SEPTEMBER 2017

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		Period 1/9/16 to 5/9/17 £	Year Ended 31/8/16 £
	Notes		
Cash flows from operating activities:			
Cash generated from operations	1	(633,660)	(39,530)
Interest paid		<u>(139,330)</u>	<u>(105,874)</u>
Net cash provided by (used in) operating activities		<u>(772,990)</u>	<u>(145,404)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(22,975)	(69,265)
Sale of tangible fixed assets		672	2,900
Sale of college		1,800,000	-
Costs re sale of college		(9,957)	-
Interest received		<u>7,061</u>	<u>8,370</u>
Net cash provided by (used in) investing activities		<u>1,774,801</u>	<u>(57,995)</u>
Cash flows from financing activities:			
New loans in year		-	1,500,000
Loan repayments in year		<u>(1,500,000)</u>	<u>(1,000,000)</u>
Net cash provided by (used in) financing activities		<u>(1,500,000)</u>	<u>500,000</u>
Change in cash and cash equivalents in the reporting period		(498,189)	296,601
Cash and cash equivalents at the beginning of the reporting period	2	<u>870,638</u>	<u>574,037</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>372,449</u></u>	<u><u>870,638</u></u>

The notes form part of these financial statements

BEDSTONE EDUCATIONAL TRUST LTD
NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 1 SEPTEMBER 2016 TO 5 SEPTEMBER 2017

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1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period 1/9/16 to 5/9/17 £	Year Ended 31/8/16 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	239,193	(530,306)
Adjustments for:		
Depreciation charges	107,068	118,019
(Profit)/loss on disposal of fixed assets	(101)	4,881
Interest received	(7,061)	(8,370)
Interest paid	139,330	105,874
(Increase)/decrease in assets creditors	(1,611)	32,246
Increase/(decrease) in advance payments	(288,562)	305,075
Proceeds for disposal of college received	(1,800,000)	-
Costs for disposal of college	1,739,057	-
Decrease in stocks	1,134	2,021
(Increase)/decrease in debtors	(962,216)	20,864
Increase/(decrease) in creditors	<u>200,109</u>	<u>(89,834)</u>
Net cash provided by (used in) operating activities	<u>(633,660)</u>	<u>(39,530)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Period 1/9/16 to 5/9/17 £	Year Ended 31/8/16 £
Cash in hand	3,217	8,202
Notice deposits (less than 3 months)	369,232	865,000
Overdrafts included in bank loans and overdrafts falling due within one year	<u>-</u>	<u>(2,564)</u>
Total cash and cash equivalents	<u>372,449</u>	<u>870,638</u>

3. DISPOSAL OF BUSINESS

During the year the charity disposed of the college.

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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Bedstone Educational Trust Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

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.

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.

Allocation and apportionment of support costs

Support costs have been allocated to activity cost categories on the following basis:-

Administration and welfare - direct

Bank charges and interest - direct

Depreciation - direct

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land and buildings	- 10% on cost, 2% on cost and straight line over 15 years
Sports facilities	- 10% on cost and 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer and network equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution 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.

2. DONATIONS AND LEGACIES

	Period 1/9/16 to 5/9/17 £	Year Ended 31/8/16 £
Donations	<u>3,916</u>	<u>6,300</u>

3. OTHER TRADING ACTIVITIES

	Period 1/9/16 to 5/9/17 £	Year Ended 31/8/16 £
Summer school and premises hire	24,149	16,928
Blazer sales	180	900
Solar panel income	11,919	11,858
Vending machine sales	<u>6,739</u>	<u>-</u>
	<u>42,987</u>	<u>29,686</u>

4. INVESTMENT INCOME

	Period 1/9/16 to 5/9/17 £	Year Ended 31/8/16 £
Rents received	900	-
Deposit account interest	<u>6,972</u>	<u>8,594</u>
	<u>7,872</u>	<u>8,594</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2017	2016
	£	£
Gross College fees	3,457,865	3,414,562
Less remissions including bursaries, scholarships and discounts	<u>-792,141</u>	<u>-720,196</u>
Net fees	<u>2,665,724</u>	<u>2,694,336</u>

6. OTHER INCOME

	Period 1/9/16 to 5/9/17 £	Year Ended 31/8/16 £
Gain on sale of tangible fixed assets	101	-
Sundry school income	10,674	11,910
Wayleave	15	15
Insurance claim	2,999	272
Interest on late payments on account	-	1,460
Exceptional items - Gross proceeds from disposal of college	<u>2,800,000</u>	<u>-</u>
	<u>2,813,789</u>	<u>13,657</u>

7. RAISING FUNDS

Raising donations and legacies

	Period 1/9/16 to 5/9/17 £	Year Ended 31/8/16 £
Vending machine purchases	4,377	-
Vending machine rental	<u>844</u>	<u>-</u>
	<u>5,221</u>	<u>-</u>

BEDSTONE EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 SEPTEMBER 2016 TO 5 SEPTEMBER 2017

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7. RAISING FUNDS - continued

Other trading activities

	Period 1/9/16 to 5/9/17 £	Year Ended 31/8/16 £
Opening stock	1,134	3,155
Closing stock	-	(1,134)
Depreciation	<u>7,476</u>	<u>7,476</u>
	<u>8,610</u>	<u>9,497</u>
Aggregate amounts	<u>13,831</u>	<u>9,497</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Grant funding of activities (See note 9) £	Support costs (See note 10) £	Totals £
Educational	<u>4,616,322</u>	<u>2,146</u>	<u>640,869</u>	<u>5,259,337</u>

9. GRANTS PAYABLE

	Period 1/9/16 to 5/9/17 £	Year Ended 31/8/16 £
Educational	<u>2,146</u>	<u>575</u>

The total grants paid to institutions during the period was as follows:

Period 1/9/16 to 5/9/17 £	Year Ended 31/8/16 £
<u>-</u>	<u>-</u>

10. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	5,500	-	16,427	21,927
Educational	<u>634,265</u>	<u>561</u>	<u>6,043</u>	<u>640,869</u>
	<u>639,765</u>	<u>561</u>	<u>22,470</u>	<u>662,796</u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Period 1/9/16 to 5/9/17 £	Year Ended 31/8/16 £
Auditors' remuneration	11,200	11,200
Depreciation - owned assets	107,068	118,019
(Surplus)\deficit on disposal of fixed asset	<u>(101)</u>	<u>4,881</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 5 September 2017 nor for the year ended 31 August 2016.

Trustees' expenses

	Period 1/9/16 to 5/9/17 £	Year Ended 31/8/16 £
Trustees' expenses	<u>3,527</u>	<u>560</u>

13. STAFF COSTS

	Period 1/9/16 to 5/9/17 £	Year Ended 31/8/16 £
Wages and salaries	1,846,660	1,848,779
Social security costs	170,437	156,680
Other pension costs	<u>170,328</u>	<u>164,355</u>
	<u>2,187,425</u>	<u>2,169,814</u>

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

	Period 1/9/16 to 5/9/17	Year Ended 31/8/16
Teaching	37	36
Teaching support	6	6
Welfare	38	40
Premises	5	5
Support and administration	<u>7</u>	<u>8</u>
	<u>93</u>	<u>95</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Period 1/9/16 to 5/9/17	Year Ended 31/8/16
£70,001 - £80,000	<u>1</u>	<u>1</u>

This year the charity made pension contributions on behalf of this employee of £14,682
2016 £14,682.

	2017 £
Remuneration of key management staff	271,470
Employers NI contributions on behalf of key management staff	31,846
Pension contributions on behalf of key management staff	45,551

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Caritas Fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	4,300	2,000	-	6,300
Charitable activities				
Educational	2,694,366	-	-	2,694,366
Other trading activities	29,686	-	-	29,686
Investment income	8,594	-	-	8,594
Other income	13,657	-	-	13,657
Total	2,750,603	2,000	-	2,752,603
 EXPENDITURE ON				
Raising funds	9,497	-	-	9,497
Charitable activities				
Educational	3,248,409	-	-	3,248,409
Other	25,003	-	-	25,003
Total	3,282,909	-	-	3,282,909
 NET INCOME/(EXPENDITURE)	(532,306)	2,000	-	(530,306)
 Transfers between funds	2,000	(2,000)	-	-
 Net movement in funds	(530,306)	-	-	(530,306)
 RECONCILIATION OF FUNDS				
Total funds brought forward	927,594	-	-	927,594
 TOTAL FUNDS CARRIED FORWARD	397,288	-	-	397,288

15. EXCEPTIONAL ITEMS

Included in the accounts as exceptional items are the following:-

Income	Gross sales proceed from disposal of college		£2,800,000
Expenditure	Net Book value of fixed assets disposed	£1,729,100	
	Legal fees re sale to date	£34,728	
	Professional advice	£63,600	
	Marketing trip and consultancy	£5,157	
	Commission	<u>£25,000</u>	
			£1,857,585

16. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Sports facilities £	Equipment, fixtures and fittings £
COST			
At 1 September 2016	2,304,901	274,124	727,623
Additions	-	714	2,711
Disposals	<u>(2,304,901)</u>	<u>(274,838)</u>	<u>(730,334)</u>
At 5 September 2017	-	-	-
DEPRECIATION			
At 1 September 2016	714,038	181,564	614,222
Charge for year	62,853	14,339	17,332
Eliminated on disposal	<u>(776,891)</u>	<u>(195,903)</u>	<u>(631,554)</u>
At 5 September 2017	-	-	-
NET BOOK VALUE			
At 5 September 2017	-	-	-
At 31 August 2016	<u>1,590,863</u>	<u>92,560</u>	<u>113,401</u>

	Motor vehicles £	Computer and network equipment £	Totals £
COST			
At 1 September 2016	21,101	92,014	3,419,763
Additions	7,194	13,967	24,586
Disposals	<u>(28,295)</u>	<u>(105,981)</u>	<u>(3,444,349)</u>
At 5 September 2017	-	-	-
DEPRECIATION			
At 1 September 2016	14,799	82,987	1,607,610
Charge for year	3,374	9,170	107,068
Eliminated on disposal	<u>(18,173)</u>	<u>(92,157)</u>	<u>(1,714,678)</u>
At 5 September 2017	-	-	-
NET BOOK VALUE			
At 5 September 2017	-	-	-
At 31 August 2016	<u>6,302</u>	<u>9,027</u>	<u>1,812,153</u>

17. STOCKS

	2017	2016
	£	£
Stocks	<u>-</u>	<u>1,134</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	21,572	57,367
Other debtors	34,921	35,359
Balance of College disposal proceeds outstanding	1,000,000	-
Prepayments and accrued income	<u>32,724</u>	<u>34,275</u>
	<u>1,089,217</u>	<u>127,001</u>

19. CURRENT ASSET INVESTMENTS

	2017	2016
	£	£
Share - Marches Consortium	<u>1</u>	<u>1</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts (see note 22)	-	2,564
Prepaid fees	466,166	754,728
Trade creditors	81,419	38,681
Holding deposits	84,864	69,760
Accruals and deferred income	<u>192,737</u>	<u>50,470</u>
	<u>825,186</u>	<u>916,203</u>

ADVANCE FEE PAYMENTS

Parents may enter into a contract to pay to the school tuition fees in advance by making an agreement with the headmaster. The money may be returned subject to specific conditions on the receipt of one term's notice. These figures also include recoverable extras due during the term. Advance fees are shown as due within one year in trade creditors as the funds have to be available if a pupil leaves the school. Assuming pupils remain at the school, advance fees will be applied as follows:-

	2017	2016
After 5 years	-	-
Within 2 - 5 years	-	-
Within 1 - 2 years	-	28,979
Within 1 year	<u>466,166</u>	<u>725,749</u>
	<u>466,166</u>	<u>754,728</u>

The represents the accrued liability under contracts.

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans (see note 22)	<u>-</u>	<u>1,500,000</u>

22. LOANS

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year on demand:		
Bank overdraft	<u>-</u>	<u>2,564</u>
Amounts falling due between two and five years:		
Folk2Folk loan	<u>-</u>	<u>1,500,000</u>

23. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	-	55,295
Between one and five years	<u>-</u>	<u>121,642</u>
	<u>-</u>	<u>176,937</u>

Operating leases relate to photocopiers, computers and minibus rentals.

24. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>-</u>	<u>1,500,000</u>

The two charges registered relating to the previous loan at the start of the period were satisfied on 5th April 2017.

During the period a fixed charge was taken out over the freehold property which was satisfied upon completion of the sale.

25. MOVEMENT IN FUNDS

	At 1/9/16 £	Net movement in funds £	At 5/9/17 £
Unrestricted funds			
General fund	397,288	235,277	632,565
Restricted funds			
Caritas Fund	-	3,916	3,916
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>397,288</u>	<u>239,193</u>	<u>636,481</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,530,372	(5,295,095)	235,277
Restricted funds			
Caritas Fund	3,916	-	3,916
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>5,534,288</u>	<u>(5,295,095)</u>	<u>239,193</u>

Comparatives for movement in funds

	At 1/9/15 £	Net movement in funds £	Transfers between funds £	At 31/8/16 £
Unrestricted Funds				
General fund	927,594	(532,306)	2,000	397,288
Restricted Funds				
Fitness machine	-	2,000	(2,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>927,594</u>	<u>(530,306)</u>	<u>-</u>	<u>397,288</u>

25. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,750,603	(3,282,909)	(532,306)
Restricted funds			
Fitness machine	2,000	-	2,000
TOTAL FUNDS	<u>2,752,603</u>	<u>(3,282,909)</u>	<u>(530,306)</u>

26. PENSION COMMITMENTS

THE TEACHERS PENSION SCHEME

The Teachers' Pension Scheme (TPS) is a statutory, unfunded, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010, and the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

THE TEACHERS' PENSION BUDGETING AND VALUATION ACCOUNT

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

VALUATION OF THE TEACHERS' PENSION SCHEME

The latest actuarial review of the TPS was carried out as at 31 March 2012 and in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014.

The valuation report was published by the Department on 9 June 2014. The key results of the valuation are:

- employer contribution rates were set at 16.4% of pensionable pay; in line with current regulations, not including the additional 0.08% employers pay for the cost of Scheme administration;
- total scheme liabilities for service to the effective date of £191.5 billion, and notional assets of £176.6 billion, giving a notional past service deficit of £15.0 billion;
- an employer cost cap of 10.9% of pensionable pay;

26. PENSION COMMITMENTS
- continued

- Actuarial assessments are undertaken in intervening years between formal valuations for financial reporting purposes, using updated membership data.

The new employer contribution rate and administration levy for the TPS were implemented in September 2015.

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website at the following location:

<https://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuationreport.aspx>

The pension charge for the year includes contributions payable to the TPS of £156,840 (2016 £154,806) to this scheme.

Pension Contributions - Non Teaching staff

The company operates a defined contribution scheme. The pension cost charged to net incoming resources amounted to £5,125 (2016 £5,112).

The school operates the National Employment Savings Trust "NEST" pension scheme. Contributions charged to net incoming resources in the year amounted to £8,363 (2016 £4,437).

27. CONTINGENT LIABILITIES

Post sale there were further legal costs associated with a number of minor outstanding contract conditions, the cost of the legal services is unknown at this time. The trustees are committed to ensuring that adequate future insurance is in place. (2016 - nil)

28. CAPITAL COMMITMENTS

The trustees are considering assisting the purchaser of the college with repairs of a campus building up to a total spend of £100,000. (2016 - nil)

29. RELATED PARTY DISCLOSURES

During the period, a trustee was paid £5,157 for the provision of consultancy services inclusive of expenses.

During the period two trustees had children at the school. Goods and services totalling £3,834 were purchased from a business that a trustee had a participating interest in.

In the interests of continuity and the continuing provision of high standards of education a number of trustees have agreed to act in an advisory capacity for the purchaser to ensure a smooth transition for the pupils and staff.

30. GOING CONCERN

Following the successful sale of the college the Trustees consider they have adequate resources for future projects.

31. SHARE CAPITAL

The company has no share capital and is Limited by guarantee.

32. LIABILITY OF MEMBERS

Every member (currently 10) of the company undertakes to contribute to the assets of the company in the event of its being wound up during the time that he or she is a member or within one year afterwards for payment of its debts and liabilities of the company contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up the same and for adjustments of the rights of contributors amongst themselves, such amounts not exceeding, in the case of any member, the sum of £1.

33. SIGNIFICANT EVENTS

During the year the Trustees sold the college as a going concern, by period end funds of £1.8 million had been received with an amount further outstanding of £1 million before deduction of costs.

The purchaser has retained an amount of £50,000 to cover a number of minor outstanding contract conditions, the trustees have every confidence this sum will be released in due course.

BEDSTONE EDUCATIONAL TRUST LTD
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 SEPTEMBER 2016 TO 5 SEPTEMBER 2017

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	Period 1/9/16 to 5/9/17 £	Year Ended 31/8/16 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,916	6,300
Other trading activities		
Summer school and premises hire	24,149	16,928
Blazer sales	180	900
Solar panel income	11,919	11,858
Vending machine sales	<u>6,739</u>	<u>-</u>
	42,987	29,686
Investment income		
Rents received	900	-
Deposit account interest	<u>6,972</u>	<u>8,594</u>
	7,872	8,594
Charitable activities		
College fees	2,665,724	2,694,366
Other income		
Gain on sale of tangible fixed assets	101	-
Sundry school income	10,674	11,910
Wayleave	15	15
Insurance claim	2,999	272
Interest on late payments on account	-	1,460
Exceptional items - Gross proceeds from disposal of college	<u>2,800,000</u>	<u>-</u>
	<u>2,813,789</u>	<u>13,657</u>
Total incoming resources	5,534,288	2,752,603
EXPENDITURE		
Raising donations and legacies		
Vending machine purchases	4,377	-
Vending machine rental	<u>844</u>	<u>-</u>
	5,221	-

This page does not form part of the statutory financial statements

BEDSTONE EDUCATIONAL TRUST LTD
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 SEPTEMBER 2016 TO 5 SEPTEMBER 2017

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	Period 1/9/16 to 5/9/17 £	Year Ended 31/8/16 £
Other trading activities		
Opening stock	1,134	3,155
Depreciation of tangible fixed assets	7,476	7,476
Closing stock	-	(1,134)
	8,610	9,497
Charitable activities		
Teaching salaries, domestic and outdoor staff	1,415,634	1,410,710
Social security	135,535	123,460
Pensions (Teaching, domestic and outdoor staff)	157,900	157,214
Rates and water	34,704	36,155
Insurance	43,373	43,190
Light and heat	74,102	61,257
Rent	6,576	8,530
Advertising and overseas marketing	76,203	84,885
Sundries	7,376	6,613
Educational supplies	93,563	68,984
Exam fees	19,422	17,789
Commissions paid	71,665	66,540
Food	134,839	124,041
Laundry and cleaning	12,657	13,669
Household renewals and expenses	21,315	9,065
Medical expenses	2,055	1,816
Directors liability insurance	1,040	1,040
General maintenance	216,945	81,380
Fire equipment maintenance	4,343	3,058
Computer expenses	5,057	4,185
Inspection fees	4,101	3,145
Staff training	3,427	3,064
Subscriptions	13,014	11,644
Health and safety	3,384	2,301
Motor expenses and travel	46,742	44,004
Bad debts and movement in bad debt provision	12,623	5,481
Minibus lease hire	41,550	28,744
Depreciation of tangible fixed assets	99,592	110,543
Loss on sale of tangible fixed assets	-	4,881
Exceptional items - disposal of college	1,857,585	-
Grants and donations - Bedstone Church	550	550
Grants and donations	1,596	25
	4,618,468	2,537,963

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BEDSTONE EDUCATIONAL TRUST LTD
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 SEPTEMBER 2016 TO 5 SEPTEMBER 2017

32

	Period 1/9/16 to 5/9/17 £	Year Ended 31/8/16 £
Support costs		
Management		
Non teaching staff costs	423,296	430,339
Social security	34,902	33,220
Nest and other pensions	12,428	7,141
Telephone	10,010	5,233
Postage and stationery	7,418	6,310
Photocopying expenses	8,984	17,983
Legal and professional fees	3,397	108,076
Loan arrangement and other fees	-	1,250
Loan interest	<u>139,330</u>	<u>105,874</u>
	639,765	715,426
Finance		
Bank charges	561	520
Governance costs		
Trustees' expenses	3,527	560
Wages	7,730	7,730
Auditors' remuneration	11,200	11,200
Company annual registration	<u>13</u>	<u>13</u>
	<u>22,470</u>	<u>19,503</u>
Total resources expended	5,295,095	3,282,909
	<u> </u>	<u> </u>
Net income/(expenditure)	<u><u>239,193</u></u>	<u><u>(530,306)</u></u>

This page does not form part of the statutory financial statements