

COMPANY REGISTRATION NUMBER 3003897

**A G EDUCATIONAL TRUST
FINANCIAL STATEMENTS
31st MARCH 2008**

Charity Number 1045527

MONDAY



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COMPANIES HOUSE

WILLIAM HOWELL & CO
Chartered Accountants & Registered Auditors
2 Seabrook Drive
West Wickham
Kent
BR4 9AJ

A G EDUCATIONAL TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2008

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A G EDUCATIONAL TRUST
TRUSTEES ANNUAL REPORT
YEAR ENDED 31st MARCH 2008

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31st March 2008.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	A G Educational Trust
Charity registration number	1045527
Company registration number	3003897
Principal office	2 The Spinney Bramdean Alresford Hampshire SO24 0JE
Registered office	2 The Spinney Bramdean Alresford Hampshire SO24 0JE

THE TRUSTEES

The trustees who served the company during the period were as follows:

	Mr E H J Brandt Mr R McCoy Ms C G Herr
Secretary	Mr R McCoy
Auditor	William Howell & Co Chartered Accountants & Registered Auditors 2 Seabrook Drive West Wickham Kent BR4 9AJ
Bankers	Barclays Bank PLC 50 Jewry Street Winchester Hampshire SO23 8RG
Solicitors	Dawson & Co Lincoln's Inn 2 New Square London WC2A 3RJ

STRUCTURE, GOVERNANCE AND MANAGEMENT

A G Educational Trust is a company limited by guarantee incorporated under the Companies Act 1985. It is also a registered charity. The company has no share capital and the members and directors have no interest in its surplus or assets and receive no remuneration for acting in that capacity. The governing documents of the charity setting out its constitution and covering appointment of trustees (directors) are as filed with the Charities Commission and Companies House. The trustees meet regularly and are otherwise readily accessible to each other and the

A G EDUCATIONAL TRUST
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31st MARCH 2008

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

public. The administrative details are as given above. The day to day management of the charity is delegated by the other trustees to the Company Secretary.

OBJECTIVES AND ACTIVITIES

The company's principal object is to advance the education of the public by assisting individuals and institutions to provide classes and courses of education within the context of an educational philosophy based upon the teachings of J Krishnamurti and other similar approaches. To this end one of the major activities in this financial year was donating to Krishnamurti Foundation Trust to support Brockwood Park School's scholarship and recruitment activities.

ACHIEVEMENTS AND PERFORMANCE

The charity continued to support various institutions with grants.

FINANCIAL REVIEW

During the year part of a legacy was received from the estate of a supporter in Switzerland. This is the residue of the estate amounting to SWF756,000 and two thirds has been received during the year. The balance was received after the year end. The legacy is to be split between four named organisations and three of these have received at least half of their entitlement. The amounts yet to be received and paid are included in these accounts as debtors and creditors. Other than this, income amounted to £11,673 and total resources expended amounted to £16,527. Thus unrestricted funds reduced to £9,625.

RESERVES POLICY

The trustees aim to maintain sufficient funds to cover the Charity's working capital requirements and to continue with its support of charitable activities. The policy and the level of reserves is reviewed periodically by the Trustees.

PLANS FOR FUTURE PERIODS

The trustees will continue to support organisations and individuals in accordance with the Charity's objectives.

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

A G EDUCATIONAL TRUST
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31st MARCH 2008

RESPONSIBILITIES OF THE TRUSTEES *(continued)*

In so far as the trustees are aware:

there is no relevant audit information of which the charity'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.

AUDITOR

Messrs William Howell & Co were appointed on the resignation of Messrs Chantrey Vellacott DFK LLP. A resolution to re-appoint Messrs William Howell & Co as auditor for the ensuing year will be proposed at the Annual General Meeting.

Registered office:

2 The Spinney
Bramdean
Alresford
Hampshire
SO24 0JE

Signed by order of the trustees



MR R McCOY
Company Secretary

24th October 2008

A G EDUCATIONAL TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A G EDUCATIONAL TRUST

YEAR ENDED 31st MARCH 2008

We have audited the financial statements of A G Educational Trust for the year ended 31st March 2008 on pages 6 to 11 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out on page 8.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND AUDITORS

The responsibilities of the trustees (who also act as directors of A G Educational Trust for the purposes of company law) for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities of the trustees on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Trustees Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding remuneration of the trustees and other transactions is not disclosed.

We read the Trustees Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31st March 2008 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and

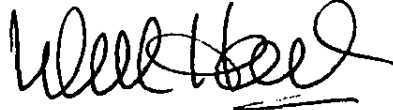
A G EDUCATIONAL TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A G
EDUCATIONAL TRUST *(continued)***

YEAR ENDED 31st MARCH 2008

OPINION *(continued)*

- the information given in the Trustees Annual Report is consistent with the financial statements.



WILLIAM HOWELL & CO
Chartered Accountants
& Registered Auditors

2 Seabrook Drive
West Wickham
Kent
BR4 9AJ

24th October 2008

A G EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31st MARCH 2008

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	357,907	—	357,907	43,607
Investment income	3	<u>7,773</u>	<u>—</u>	<u>7,773</u>	<u>7,604</u>
TOTAL INCOMING RESOURCES		<u>365,680</u>	<u>—</u>	<u>365,680</u>	<u>51,211</u>
RESOURCES EXPENDED					
Charitable activities	4/5	(368,871)	—	(368,871)	(92,260)
Governance costs	6	<u>(2,251)</u>	<u>—</u>	<u>(2,251)</u>	<u>(2,782)</u>
TOTAL RESOURCES EXPENDED		<u>(371,122)</u>	<u>—</u>	<u>(371,122)</u>	<u>(95,042)</u>
NET EXPENDITURE FOR THE YEAR	8	(5,442)	—	(5,442)	(43,831)
OTHER RECOGNISED GAINS AND LOSSES					
Losses on revaluation of investment assets		<u>—</u>	<u>(10,184)</u>	<u>(10,184)</u>	<u>(868)</u>
NET MOVEMENT IN FUNDS		<u>(5,442)</u>	<u>(10,184)</u>	<u>(15,626)</u>	<u>(44,699)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>14,479</u>	<u>137,521</u>	<u>152,000</u>	<u>196,699</u>
TOTAL FUNDS CARRIED FORWARD		<u>9,037</u>	<u>127,337</u>	<u>136,374</u>	<u>152,000</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 8 to 11 form part of these financial statements.

A G EDUCATIONAL TRUST

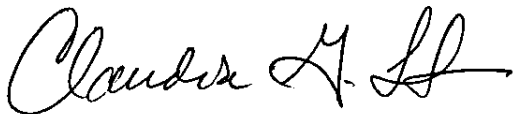
BALANCE SHEET

31st MARCH 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Investments	10	123,410	133,594
CURRENT ASSETS			
Debtors	11	123,806	—
Cash at bank		<u>29,161</u>	<u>20,345</u>
		152,967	20,345
CREDITORS: Amounts falling due within one year	12	<u>(140,003)</u>	<u>(1,939)</u>
NET CURRENT ASSETS		12,964	18,406
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>136,374</u>	<u>152,000</u>
NET ASSETS		<u>136,374</u>	<u>152,000</u>
FUNDS			
Restricted income funds	13	127,337	137,521
Unrestricted income funds	14	<u>9,037</u>	<u>14,479</u>
TOTAL FUNDS		<u>136,374</u>	<u>152,000</u>

These financial statements were approved by the members of the committee on the 24th October 2008 and are signed on their behalf by:

Ms C G Herr
Trustee and Director



The notes on pages 8 to 11 form part of these financial statements.

A G EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 1985.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Incoming resources

Donations and investment income are recognised on a cash basis. Legacies are recognised on an accruals basis when it is known with some certainty the amount likely to be received. Otherwise they are included on a cash basis.

Investments

Investments are shown on the balance sheet at the market value at the year end. Unrealised gains and losses, as well as realised gains and losses arising through disposals in the year, are taken through the statement of financial activities.

Fund accounting

Unrestricted funds are those funds received for use in furtherance of the general objects of the charity. Restricted funds are those funds where the donor has specified their use for a particular purpose or funds raised following a specific fundraising appeal.

Resources expended

Charitable activities comprise all expenditure directly relating to the objects of the charity, specifically donations made to provide charitable assistance to charities and other good causes. Expenditure is recognised on an accruals basis. Governance costs are those costs relating to compliance with constitutional and statutory requirements.

Fixed assets

All fixed assets are initially recorded at cost.

2. VOLUNTARY INCOME

	Unrestricted Funds	Total Funds 2008	Total Funds 2007
	£	£	£
Donations			
Donations Received	3,900	3,900	43,607
Legacies			
Legacies	354,007	354,007	—
	<u>357,907</u>	<u>357,907</u>	<u>43,607</u>

A G EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2008

3. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2008	Total Funds 2007
	£	£	£
Income from UK listed investments	7,544	7,544	7,378
Bank interest receivable	229	229	226
	<u>7,773</u>	<u>7,773</u>	<u>7,604</u>

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2008	Total Funds 2007
	£	£	£
Charitable Activities	<u>368,871</u>	<u>368,871</u>	<u>92,260</u>

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding activities	Total Funds 2008	Total Funds 2007
	£	£	£
Charitable Activities	<u>368,871</u>	<u>368,871</u>	<u>92,260</u>

6. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2008	Total Funds 2007
	£	£	£
Audit fees	1,763	1,763	2,174
Financial advice	411	411	558
Other financial costs	<u>77</u>	<u>77</u>	<u>50</u>
	<u>2,251</u>	<u>2,251</u>	<u>2,782</u>

7. ANALYSIS OF GRANTS

	2008 £	2007 £
Grants to institutions		
Krishnamurti Foundation Trust	100,871	77,285
Gurukula Botanical Sanctuary	—	3,120
Centre for Learning	88,500	—
Baghirathi School	88,500	—
Bal Anand School	<u>88,500</u>	<u>—</u>
	<u>366,371</u>	<u>80,405</u>
Grants to individuals		
M Cadogan for Educational Counselling	2,500	2,500
S Sviridovs	<u>—</u>	<u>9,355</u>
	<u>2,500</u>	<u>11,855</u>
Total grants	<u>368,871</u>	<u>92,260</u>
Support costs of grant-making	<u>—</u>	<u>—</u>

A G EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2008

8. NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging:

	2008 £	2007 £
Auditors' remuneration:		
- audit of the financial statements	<u>1,763</u>	<u>2,174</u>

9. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the year.

10. INVESTMENTS

Movement in market value

	2008 £	2007 £
Market value at 1st April 2007	<u>123,410</u>	133,594
Market value at 31st March 2008	<u>123,410</u>	<u>133,594</u>
Historical cost at 31st March 2008	<u>99,993</u>	<u>99,993</u>

Analysis of investments at 31st March 2008 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Listed investments				
UK Quoted Shares	<u>-</u>	<u>123,410</u>	<u>123,410</u>	<u>133,594</u>

All investments are broad range and are quoted on a recognised stock exchange.

11. DEBTORS

	2008 £	2007 £
Other debtors - amount due from Klunker Estate	<u>123,806</u>	<u>-</u>

12. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Other creditors	138,241	-
Accruals	<u>1,762</u>	<u>1,939</u>
	<u>140,003</u>	<u>1,939</u>

13. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2007 £	Gains and losses £	Balance at 31 Mar 2008 £
Capital Endowment	133,601	(10,184)	123,417
Krishnamurti Foundation Trust	<u>3,920</u>	<u>-</u>	<u>3,920</u>
	<u>137,521</u>	<u>(10,184)</u>	<u>127,337</u>

A G EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2008

13. RESTRICTED INCOME FUNDS *(continued)*

The Capital Endowment Fund amounting to £123,417 (2007 - £133,601) has been set up as a permanent endowment. The fund has been invested in Charities Official Investment Funds to provide capital growth for the trust and produce sufficient income to defray a proportion of the annual running costs of the trust.

The Krishnamurti Foundation Trust Fund amounting to £3,920 (2007 - £3,920) has been set up to fund a Student Recruitment Programme at Brockwood Park School over a three year period.

14. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2007	Incoming resources	Outgoing resources	Balance at 31 Mar 2008
	£	£	£	£
General Funds	<u>14,479</u>	<u>356,539</u>	<u>(361,981)</u>	<u>9,037</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Net current assets £	Total £
Restricted Income Funds:			
Capital Endowment	123,410	7	123,417
Krishnamurti Foundation Trust	<u>-</u>	<u>3,920</u>	<u>3,920</u>
	<u>123,410</u>	<u>3,927</u>	<u>127,337</u>
Unrestricted Income Funds	<u>-</u>	<u>9,331</u>	<u>9,331</u>
Total Funds	<u>123,410</u>	<u>13,258</u>	<u>136,668</u>