

COMPANY REGISTRATION NUMBER 03003897

A G EDUCATIONAL TRUST
FINANCIAL STATEMENTS
31st MARCH 2012

Charity Number 1045527



WILLIAM HOWELL & CO
Chartered Accountants & Statutory Auditor
2 Seabrook Drive
West Wickham
Kent
BR4 9AJ

A G EDUCATIONAL TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2012

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A G EDUCATIONAL TRUST
TRUSTEES ANNUAL REPORT
YEAR ENDED 31st MARCH 2012

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the charity for the year ended 31st March 2012

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	A G Educational Trust
Charity registration number	1045527
Company registration number	03003897
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 & Statutory Auditor 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

A G EDUCATIONAL TRUST
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31st MARCH 2012

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 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.

RISK MANAGEMENT

The trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity and the regulatory frameworks within which the charity operates.

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 and to promote and teach sustainable use of the environment.

In setting the objectives, and planning the activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

To this end the charity gives support for

educational institutions that provide scholarships and education for some students who might not otherwise receive education,

furtherance of knowledge generally about educational methods and their application and

a botanical sanctuary that cultivates species, some rare, researches medicinal benefits and accumulates and makes information available beneficial to world wide health.

ACHIEVEMENTS AND PERFORMANCE

The charity continued to support various institutions and individuals with grants.

FINANCIAL REVIEW

During the year the Charity received donations for specific purposes of £3,793 which were fully paid out. The balance of income was a legacy of £292,000 being the net value of a leasehold property, donations of £21,000 and investment income of £6,358. £28,437 was paid out to other charities and individuals, and governance costs amounted to £1,795. The surplus on unrestricted funds of £289,126 was added to reserves leaving a balance of £301,830 to carry forward. The grants paid out are as shown in note 7 to the accounts.

The Trustees are discussing ways in which the legacy can be most beneficially used.

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. The Trustees are satisfied with the current level.

PLANS FOR FUTURE PERIODS

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

A G EDUCATIONAL TRUST
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31st MARCH 2012

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of A G Educational Trust for the purposes of company law) 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). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the income and expenditure of the charitable company for that period.

In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

AUDITOR

William Howell & Co are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

A G EDUCATIONAL TRUST
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31st MARCH 2012

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
2 The Spinney
Bramdean
Alresford
Hampshire
SO24 0JE

Signed by order of the trustees



MR R McCOY
Company Secretary

28th June 2012

A G EDUCATIONAL TRUST

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

YEAR ENDED 31st MARCH 2012

We have audited the financial statements of A G Educational Trust for the year ended 31st March 2012 on pages 7 to 14. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the 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 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 TRUSTEES AND AUDITORS

As explained more fully in the Trustees Annual Report, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the reports and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at year ended 31st March 2012 and of its incoming resources and application of resources for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees Annual Report for the financial year for the which the financial statements are prepared is consistent with the financial statements.

A G EDUCATIONAL TRUST

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

YEAR ENDED 31st MARCH 2012

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, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report



WILLIAM HOWELL FCA (Senior
Statutory Auditor)
For and on behalf of
WILLIAM HOWELL & CO
Chartered Accountants
& Statutory Auditor

2 Seabrook Drive
West Wickham
Kent
BR4 9AJ

28th June 2012

A G EDUCATIONAL TRUST

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

YEAR ENDED 31st MARCH 2012

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
INCOMING RESOURCES					
Incoming resources from generating funds					
Voluntary income	2	313,000	3,793	316,793	30,121
Investment income	3	<u>6,358</u>	<u>—</u>	<u>6,358</u>	<u>6,959</u>
TOTAL INCOMING RESOURCES		<u>319,358</u>	<u>3,793</u>	<u>323,151</u>	<u>37,080</u>
RESOURCES EXPENDED					
Charitable activities	4/5	(28,437)	(3,793)	(32,230)	(32,055)
Governance costs	6	<u>(1,795)</u>	<u>—</u>	<u>(1,795)</u>	<u>(1,586)</u>
TOTAL RESOURCES EXPENDED		<u>(30,232)</u>	<u>(3,793)</u>	<u>(34,025)</u>	<u>(33,641)</u>
NET INCOME FOR THE YEAR	8	289,126	—	289,126	3,439
OTHER RECOGNISED GAINS AND LOSSES					
Gains on revaluation of investment assets		<u>—</u>	<u>3,816</u>	<u>3,816</u>	<u>215</u>
NET MOVEMENT IN FUNDS		289,126	3,816	292,942	3,654
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>12,704</u>	<u>121,311</u>	<u>134,015</u>	<u>130,361</u>
TOTAL FUNDS CARRIED FORWARD		<u>301,830</u>	<u>125,127</u>	<u>426,957</u>	<u>134,015</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 9 to 14 form part of these financial statements.

A G EDUCATIONAL TRUST

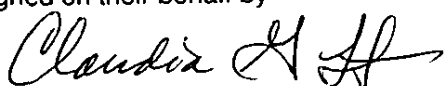
BALANCE SHEET

31st MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	11	352,000	—
Investments	12	<u>125,120</u>	<u>121,304</u>
		477,120	121,304
 CURRENT ASSETS			
Cash at bank		15,430	16,262
 CREDITORS: Amounts falling due within one year	13	<u>(65,593)</u>	<u>(3,551)</u>
 NET CURRENT (LIABILITIES)/ASSETS		(50,163)	12,711
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>426,957</u>	<u>134,015</u>
NET ASSETS		<u>426,957</u>	<u>134,015</u>
 FUNDS			
Restricted income funds	14	125,127	121,311
Unrestricted income funds	15	<u>301,830</u>	<u>12,704</u>
TOTAL FUNDS		<u>426,957</u>	<u>134,015</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the Trustees on the 28th June 2012 and are signed on their behalf by



Ms C G Herr
Trustee and Director

Company Registration Number 03003897

The notes on pages 9 to 14 form part of these financial statements.

A G EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2012

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 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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 or the valuation of a donated asset.

Investment properties

Investment properties are revalued annually at their open market value in accordance with SSAP19 "Accounting for Investment Properties". The surplus or deficit on revaluation is transferred to a revaluation reserve except where the deficit (or its reversal) on an individual investment property is considered to be permanent, in which case it is taken to the profit and loss account. No depreciation is provided on investment properties, which is a departure from the requirements of the Companies Act 2006. In the opinion of the Trustees (Directors) these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of SSAP 19 in respect of investment properties have therefore been adopted in order to give a true and fair view. If this departure from the Companies Act 2006 had not been made, the surplus would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified.

A G EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2012

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Donations				
Donations Received	21,000	3,793	24,793	30,121
Legacies				
Legacies	292,000	—	292,000	—
	<u>313,000</u>	<u>3,793</u>	<u>316,793</u>	<u>30,121</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Income from UK listed investments	6,358	6,358	6,958
Bank interest receivable	—	—	1
	<u>6,358</u>	<u>6,358</u>	<u>6,959</u>

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Charitable Activities	<u>28,437</u>	<u>3,793</u>	<u>32,230</u>	<u>32,055</u>

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding activities £	Total Funds 2012 £	Total Funds 2011 £
Charitable Activities	<u>32,230</u>	<u>32,230</u>	<u>32,055</u>

6. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Audit fees	1,680	1,680	1,446
Other financial costs	115	115	140
	<u>1,795</u>	<u>1,795</u>	<u>1,586</u>

A G EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2012

7. ANALYSIS OF GRANTS

	2012	2011
	£	£
Grants to institutions		
Krishnamurti Foundation Trust	10,000	20,000
Gurukula Botanical Sanctuary	6,793	2,311
	<u>16,793</u>	<u>22,311</u>
Grants to individuals		
M Cadogan for educational consulting	2,000	2,000
K Lynch - research grant	—	1,000
G Primrose for travel assistance to an educational conference	250	200
G Krishnamurthy for educational research	10,538	6,545
L Claris for education	2,649	—
	<u>15,437</u>	<u>9,745</u>
Total grants	<u>32,230</u>	<u>32,056</u>

8. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging

	2012	2011
	£	£
Auditors' fees	<u>1,680</u>	<u>1,446</u>

9. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the Trustees, during the year

10. TRUSTEES EXPENSES

No expenses were paid to the trustees

A G EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2012

11. TANGIBLE FIXED ASSETS

	Long Leasehold Property £
COST	
Additions	352,000
At 31st March 2012	<u>352,000</u>
DEPRECIATION	
At 1st April 2011 and 31st March 2012	—
NET BOOK VALUE	
At 31st March 2012	<u>352,000</u>
At 31st March 2011	—

The leasehold property was left to the Charity by a benefactor, but it was the subject of a mortgage amounting to £60,000. Probate was granted on 9th March 2012. The property is held under a long lease dated 25th June 1984 for 125 years at a peppercorn ground rent. The value of the property is included at the probate valuation made by a professional valuer who has suggested that a further £70,000 must be spent in order to bring the property up to a satisfactory standard to enable the Charity to sell it. The mortgage outstanding of £60,000 will be repaid on receipt of the proceeds of sale of the property by the company.

12. INVESTMENTS

Movement in market value

	2012 £	2011 £
Market value at 1st April 2011	121,304	121,089
Net gains on revaluations in the year ended 31st March 2012	<u>3,816</u>	<u>215</u>
Market value at 31st March 2012	<u>125,120</u>	<u>121,304</u>
Historical cost at 31st March 2012	<u>99,993</u>	<u>99,993</u>

Analysis of investments at 31st March 2012 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Listed investments				
UK Quoted Shares	<u>-</u>	<u>125,120</u>	<u>125,120</u>	<u>121,304</u>

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

13. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Other creditors	<u>65,593</u>	<u>3,551</u>

A G EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2012

13. CREDITORS: Amounts falling due within one year (continued)

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012 £	2011 £
Debenture loans	<u>60,000</u>	<u>—</u>

The mortgage of £60,000 is explained in the tangible fixed asset note. The sum is secured on the leasehold property and will be repaid on receipt of the proceeds of sale of the property by the company.

14. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2011 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31 Mar 2012 £
Capital Endowment General Restricted Donations	121,311	—	—	3,816	125,127
	—	3,793	(3,793)	—	—
	<u>121,311</u>	<u>3,793</u>	<u>(3,793)</u>	<u>3,816</u>	<u>125,127</u>

The Capital Endowment Fund amounting to £125,127 (2011 - £121,311) 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.

15. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2011 £	Incoming resources £	Outgoing resources £	Balance at 31 Mar 2012 £
General Funds	<u>12,704</u>	<u>319,358</u>	<u>(30,232)</u>	<u>301,830</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Restricted Income Funds:				
Capital Endowment	—	125,120	7	125,127
Unrestricted Income Funds	<u>352,000</u>	<u>—</u>	<u>10,070</u>	<u>362,070</u>
Total Funds	<u>352,000</u>	<u>125,120</u>	<u>10,077</u>	<u>487,197</u>

17. GOING CONCERN

As can be seen from the balance sheet, the charity has an excess of current liabilities amounting to £50,163. However, as explained in the tangible fixed asset note, the mortgage of £60,000 is secured on the leasehold property received as a legacy and will be repaid on receipt of the proceeds of sale of the property by the company.