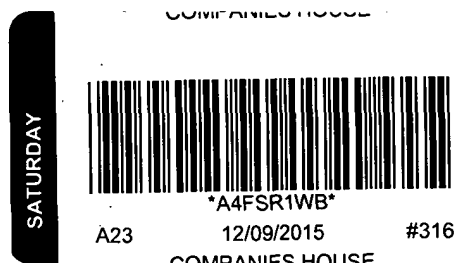


COMPANY REGISTRATION NUMBER 03003897

**A G EDUCATIONAL TRUST
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31st MARCH 2015**

Charity Number 1045527



WILLIAM HOWELL & CO

Chartered Accountants
2 Seabrook Drive
West Wickham
Kent
BR4 9AJ

**A G EDUCATIONAL TRUST
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2015

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**A G EDUCATIONAL TRUST
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT

YEAR ENDED 31st MARCH 2015

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the company for the year ended 31st March 2015.

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

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
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Administrators	Walshe & Co Ltd 2 Seabrook Drive West Wickham Kent BR4 9AJ
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Bankers	Barclays Bank PLC 50 Jewry Street Winchester Hampshire SO23 8RG
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Solicitors	Dawson & Co Lincoln's Inn 2 New Square London WC2A 3RJ
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A G EDUCATIONAL TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31st MARCH 2015

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 Charity will recruit suitable trustees when necessary and their induction and training will be supervised by the other trustees. 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.

ACHIEVEMENTS AND PERFORMANCE

The charity continued to support various institutions and individuals with grants and loans. In particular the charity supported Krishnamurti Foundation Trust with a loan of £300,000 to assist in the completion of their student accommodation and biomass boiler, secured on the freehold land and buildings, as well as a donation for bursaries. This loan was made possible by the receipt of a loan from a New Zealand charitable organisation of £200,000 under the same security, interest and repayment details.

FINANCIAL REVIEW

The unrestricted income consisted of donations of £20,000 and investment income of £6,594. £14,000 was paid out to other charities and individuals, and governance costs amounted to £1,740. The surplus on unrestricted funds of £10,854 was added to reserves leaving a balance of £113,476 to carry forward. The grants paid out are as shown in note 7 to the accounts. In addition a specific donation of £30,000 was received which was donated to Krishnamurti Foundation of India in accordance with the donor's wishes.

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.

**A G EDUCATIONAL TRUST
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31st MARCH 2015

PLANS FOR FUTURE PERIODS

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

INDEPENDENT EXAMINER

W G Howell has been re-appointed as independent examiner for the ensuing year.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:

2 The Spinney
Bramdean
Alresford
Hampshire
SO24 0JE

Signed by order of the trustees



Mr R McCoy
Company Secretary

9th September 2015

**A G EDUCATIONAL TRUST
COMPANY LIMITED BY GUARANTEE**

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

YEAR ENDED 31st MARCH 2015

I report on the accounts of the company for the year ended 31st March 2015 which are set out on pages 5 to 11.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of A G Educational Trust for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

W G Howell
Independent examiner
William Howell & Co
Chartered Accountants
2 Seabrook Drive
West Wickham
Kent BR4 9AJ



9th September 2015

**A G EDUCATIONAL TRUST
COMPANY LIMITED BY GUARANTEE**

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

YEAR ENDED 31st MARCH 2015

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	20,000	30,000	50,000	15,000
Investment income	3	6,594	–	6,594	6,537
TOTAL INCOMING RESOURCES		26,594	30,000	56,594	21,537
RESOURCES EXPENDED					
Charitable activities	4/5	(14,000)	(30,000)	(44,000)	(31,705)
Governance costs	6	(1,740)	–	(1,740)	(5,008)
TOTAL RESOURCES EXPENDED		(15,740)	(30,000)	(45,740)	(36,713)
NET INCOME/(EXPENDITURE) FOR THE YEAR					
		10,854	–	10,854	(15,176)
OTHER RECOGNISED GAINS AND LOSSES					
Gains/(losses) on revaluation of investment assets		–	6,184	6,184	(2,102)
NET MOVEMENT IN FUNDS		10,854	6,184	17,038	(17,278)
RECONCILIATION OF FUNDS					
Total funds brought forward		102,622	130,346	232,968	250,246
TOTAL FUNDS CARRIED FORWARD		113,476	136,530	250,006	232,968

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 7 to 11 form part of these financial statements.

A G EDUCATIONAL TRUST COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31st MARCH 2015

FIXED ASSETS

Investments:

Quoted Investments	10	136,530	130,346
Programme Related Investments	11	285,000	300,000
		<u>421,530</u>	<u>430,346</u>

CURRENT ASSETS

Programme Related Investments	12	15,000	—
Cash at bank		15,176	5,122
		<u>30,176</u>	<u>5,122</u>

CREDITORS: Amounts falling due within one year	13	(16,700)	(2,500)
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NET CURRENT ASSETS		13,476	2,622
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TOTAL ASSETS LESS CURRENT LIABILITIES		435,006	432,968
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CREDITORS: Amounts falling due after more than one year	14	(185,000)	(200,000)
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NET ASSETS		<u>250,006</u>	<u>232,968</u>
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FUNDS

Restricted income funds	15	136,530	130,346
Unrestricted income funds	16	113,476	102,622

TOTAL FUNDS		<u>250,006</u>	<u>232,968</u>
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For the year ended 31st March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

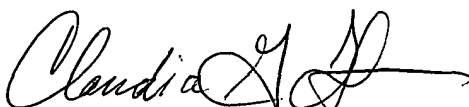
Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the Trustees and authorised for issue on the 9th September 2015 and are signed on their behalf by:

Ms C G Herr
Trustee and Director



Company Registration Number: 03003897

The notes on pages 7 to 11 form part of these financial statements.

A G EDUCATIONAL TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2015

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 the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

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 on a cash basis. 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.

Programme related investments

Programme related investments are included in the balance sheet at the amount invested less any impairments (in the case of equity and loans) and any amounts repaid (in the case of loans). Impairments are charged to resources expended on charitable activities in the Statement of Financial Activities. Similarly, a loan subsequently converted into a grant is charged to charitable activities.

Where a gain is made on disposal of a programme related investment, then the gain is either set off against any prior impairment loss or included as a gain on disposal of fixed assets for the charity's own use and recorded under other incoming resources in the Statement of Financial Activities.

A G EDUCATIONAL TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2015

1. ACCOUNTING POLICIES *(continued)*

Capital endowment fund

The Capital Endowment Fund has been set up as a permanent endowment and the income therefrom is to be used to defray a proportion of the annual running costs of the charity and is therefore considered to be unrestricted.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Donations				
Donations Received	20,000	30,000	50,000	15,000

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Income from UK listed investments	6,593	6,593	6,515
Bank interest receivable	1	1	22
	<u>6,594</u>	<u>6,594</u>	<u>6,537</u>

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Charitable Activities	14,000	30,000	44,000	31,705

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding activities £	Total Funds 2015 £	Total Funds 2014 £
Charitable Activities	44,000	44,000	31,705

6. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Independent examination fees	1,200	1,200	1,830
Administrators' costs	500	500	1,575
Legal fees	—	—	1,500
Other financial costs	40	40	103
	<u>1,740</u>	<u>1,740</u>	<u>5,008</u>

**A G EDUCATIONAL TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2015

7. ANALYSIS OF GRANTS

	2015 £	2014 £
Grants to institutions		
Krishnamurti Foundation Trust	10,000	10,000
Krishnamurti Foundation of India for educational activities	30,000	–
Stream Garden Thailand for local teacher programme	–	10,086
Fundacion Krishnamurti Latinoamericana for Educational Tour	–	2,203
	<u>40,000</u>	<u>22,289</u>
Grants to individuals		
M Cadogan for educational consulting	4,000	1,500
G Krishnamurthy for educational research	–	4,275
L Claris for education	–	1,650
H M Krohnen for JK centre in Tirandantes	–	1,991
	<u>4,000</u>	<u>9,416</u>
Total grants	<u>44,000</u>	<u>31,705</u>

8. STAFF COSTS AND EMOLUMENTS

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

9. TRUSTEES EXPENSES

No expenses were paid to the trustees.

10. INVESTMENTS

Movement in market value

	2015 £	2014 £
Market value at 1st April 2014	130,346	132,441
Net gains on revaluations in the year ended 31st March 2015	6,184	–
Amounts written off in the year ended 31st March 2015	–	(2,095)
Market value at 31st March 2015	<u>136,530</u>	<u>130,346</u>
Historical cost at 31st March 2015	<u>99,993</u>	<u>99,993</u>

Analysis of investments at 31st March 2015 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Listed investments				
UK Quoted Shares	–	136,530	<u>136,530</u>	<u>130,346</u>

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

**A G EDUCATIONAL TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2015

11. PROGRAMME RELATED INVESTMENTS

	Loans £
At 1st April 2014	300,000
Transfers	<u>(15,000)</u>
At 31st March 2015	<u>285,000</u>

This is a loan which was repayable on 31st January 2016 but has now been renegotiated such that it will be repaid by 20 quarterly instalments of £15,000 commencing on 1st February 2016 and is secured on the freehold land and buildings of Krishnamurti Foundation Trust (a charity) and is interest free until 31st January 2016 and then 2% over the LIBOR rate. This loan was made possible by the receipt of a loan from a New Zealand charitable organisation which has the same security, repayment dates and interest rate as this loan. See note 14.

12. PROGRAMME RELATED INVESTMENTS (Current Assets)

	2015 £	2014 £
Secured loan to Krishnamurti Foundation Trust	<u>15,000</u>	<u>—</u>

13. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Other creditors	<u>16,700</u>	<u>2,500</u>

14. CREDITORS: Amounts falling due after more than one year

	2015 £	2014 £
Other creditors	<u>185,000</u>	<u>200,000</u>

As stated above on note 11, this loan from a New Zealand charitable organisation has been amalgamated with this charity's resources to lend to another UK charity using the same security, repayments and interest rate.

15. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2014 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31 Mar 2015 £
Capital Endowment	130,346	—	—	6,184	136,530
General Restricted Donations	—	30,000	(30,000)	—	—
	<u>130,346</u>	<u>30,000</u>	<u>(30,000)</u>	<u>6,184</u>	<u>136,530</u>

**A G EDUCATIONAL TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2015

15. RESTRICTED INCOME FUNDS *(continued)*

The Capital Endowment Fund amounting to £136,530 (2014 - £130,346) 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.

16. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2014	Incoming resources	Outgoing resources	Balance at 31 Mar 2015
	£	£	£	£
General Funds	<u>102,622</u>	<u>26,594</u>	<u>(15,740)</u>	<u>113,476</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investment s £	Net current assets £	Total £
Restricted Income Funds:			
Capital Endowment	136,530	—	136,530
Unrestricted Income Funds	—	117,426	117,426
Total Funds	<u>136,530</u>	<u>117,426</u>	<u>253,956</u>

18. RELATED PARTY TRANSACTIONS

In the opinion of the Trustees the Charity is controlled by them.

19. COMPANY LIMITED BY GUARANTEE

Each member of the Charity undertakes to contribute such amount as may be required (not exceeding £10) to the Charity's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member for payment of the Charity's debts and liabilities contracted before he or she ceases to be a member.