



BEDFORD SCHOOL TRUST

**REPORT & ACCOUNTS FOR
THE YEAR ENDED
30 June 2007**

**Charity Registration Number: 1094232
Company Registration number: 4479551**

THURSDAY



AQOZSZ5J

A62

24/04/2008

238

COMPANIES HOUSE

BEDFORD SCHOOL TRUST
Year ended 30 June 2007
ANNUAL REPORT AND ACCOUNTS

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS	1.
REPORT OF THE TRUSTEES	2.
INDEPENDENT AUDITORS REPORT	8.
STATEMENT OF FINANCIAL ACTIVITIES	9
BALANCE SHEET	10.
CASHFLOW STATEMENT	11
NOTES TO THE ACCOUNTS	12
DETAILS OF THE ENDOWED FUNDS	17
DETAILS OF THE RESTRICTED AND UNRESTRICTED FUNDS	18
DETAILS OF FUNDS HELD IN THE INVESTMENT PORTFOLIO	19
INVESTMENT INCOME DISTRIBUTION	20
MEMORANDUM ACCOUNTS	21

BEDFORD SCHOOL TRUST
Year Ended 30 June 2007
TRUSTEES' ANNUAL REPORT

REFERENCE AND ADMINISTRATIVE DETAILS

The full name of the charity is Bedford School Trust. It is a Registered Charity (number 1094232), and also a company limited by guarantee (registered number 4479551) and not having share capital

Trustees

The Trustees of Bedford School Trust have served throughout the period under report, except as indicated below. They are

Ex Officio:

Dr I P Evans OBE MA CChem FRSC (Chairman) + * - *Head Master of Bedford School*
Mr J S Moule (Vice Chairman) + - *Vice Master of Bedford School* (appointed 1 January 2006)

Co-opted Trustees

F D G Cattley Esq *
P W Jones Esq MA FRICS#
A E Taylor Esq (resigned 18 November 2006)
Ms M A Protani
A Nutt Esq *

Sub-Committee Membership:

+ member of the Chapel Committee
* member of the Investment Sub-committee
member of the Property Sub-committee

Trust Officers:

Clerk & Company Secretary

Col J M W Stenhouse OBE MVO MBA

Treasurer

Ms A R Portway ACA

Advisers:

Solicitor

Hewitsons
7 Spencer Parade
Northampton NN1 5AB

Investment Managers

Rensburg Sheppards
2 Gresham Street
London EC2V 7QN

Auditors

Horwath Clark Whitehill LLP
St Brides House
10 Salisbury Square
London EC4Y 8EH

Insurance Brokers

HSBC Insurance Brokers Ltd (Schools Division)
Rockwood House
9-17 Perrymount Road
Haywards Heath
West Sussex RH16 3DU

Bankers

HSBC
12 Allhallows
Bedford
MK40 1LJ

Property Advisers

FDP Savills
Southill Park
Biggleswade
Beds SG18 9LJ

Registered Office:

10 Glebe Road, Bedford, MK40 2PL

BEDFORD SCHOOL TRUST
Year Ended 30 June 2007
TRUSTEES' ANNUAL REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust was originally established on 9 July 1926 when the then Head Master of Bedford School and others enacted a deed whereby certain funds, securities and property were declared for the general benefit of Bedford School. Since the Charity became incorporated on 8 July 2003, it is governed by Memorandum and Articles of Association which place no specific restrictions on the way that the charity may operate.

The former unincorporated Bedford School Trust continues to hold the endowed funds as required by charitable law, however a single set of accounts may be produced following the granting of a uniting direction by the Charity Commission on 16 May 2003. The quoted investments owned by the Trust are held by Ferlim Nominees as nominee of the Trust.

Organisational Structure

The charity employs no staff directly. The day to day running of the charity is delegated to the Clerk and the Treasurer, in consultation with the Chairman. Trustees meet three times per annum, as do each of the sub-committees. Additionally, Trustees are consulted out of committee on matters of importance.

Trustee Selection, Recruitment and Training

In considering new Trustee appointments, a skills audit is carried out to identify any areas of expertise in which the committee is lacking. Potential individuals are identified by current trustees through personal contacts, word of mouth, teaching staff and parents of boys at the School. Individuals interested in becoming Trustees submit a CV which is circulated to existing Trustees and approval of appointment is sought at the next Trustee meeting. New Trustees are encouraged to meet with the Clerk and Treasurer of the Trust, and are furnished with copies of constitutional documents, the most recent audited financial statements, Charity Commission publications concerning roles and responsibilities of charity trustees, and any other information thought to assist them in their new role.

Relationship with Other Charities

Relationship with the Bedford Charity (the Harpur Trust)

Although Bedford School is owned by the Harpur Trust, Bedford School Trust is a separate charity. The Trustees decide their operational and financial policies independently of the Harpur Trust, and the Governors of Bedford School, a sub-committee of the Harpur Trust. As a matter of courtesy, the Trustees of Bedford School Trust liaise with the Governors of Bedford School on matters of mutual interest, but there is no obligation laid upon them to do so.

Relationship with Bedford School Foundation

Bedford School Foundation was founded in 2002 as a fundraising charity for the benefit of Bedford School. Many of the funds raised are passed to the Trust to administer. In particular, the Foundation seeks to build on endowed reserves which will increase the annual income available to award as bursaries. As a consequence of the Foundation, the Trust does not actively engage in any fundraising activities.

Risk Management

The Trustees have examined the various areas of the Trust's operation and have considered what major risks might arise in these areas. In the opinion of the Trustees, they have put in place systems to monitor and control these risks in order to mitigate any serious impact that they might have on the operation of the Trust.

OBJECTIVES AND ACTIVITIES

The Objects of the Charity

The Trust is established to manage funds and property donated to Bedford School so as to

BEDFORD SCHOOL TRUST
Year Ended 30 June 2007
TRUSTEES' ANNUAL REPORT

- promote the education of pupils at Bedford School, to assist with their recreation, sport and welfare and the welfare of staff at the School This includes works to repair, improve or add to the buildings and grounds of the School
- to provide scholarships and bursaries to assist pupils to attend the School
- to assist with the further education of former pupils of the School
- to support the facilities and activities at the School and, in particular to support the Boat Club and the Combined Cadet Force of the School
- to support the School Chapel
- to further the interests of pupils and staff at the School in any other way

In addition, the Trust incorporates 5 subsidiary charities, whose objectives are as follows

Colonel Wells Charity for Bedford School

The Charity Commission approved a new scheme for Colonel Wells Charity on 10th July 2002 with Bedford School Trust as the trustees This charity is now a subsidiary of Bedford School Trust and has the following object

"To promote the education of pupils attending Bedford School in the study of agriculture and allied subjects and sciences, botany, geography, geology and environmental subjects"

Colonel Wells Charity owns a nature reserve and study centre at Ickwell, together with the Home Farm, currently let under an agricultural tenancy and used as a livery stable, and other freehold and leasehold properties, which are let and which earn rental income for the charity It also owns investments, which are now pooled with the common investment portfolio of Bedford School Trust

The Rice Classical Scholarship Fund

To provide an exhibition for a boy who is a strong classicist

The Phillpotts Benefaction

To pay the Chaplain appointed to Bedford School Chapel In practice the Chaplains are paid by the School and the income from the fund's permanent endowment helps to defray the other operating expenses of the Chapel

The Siddons Benefaction

To provide for the upkeep of the Siddons family panel in the Chapel and to apply the balance to improving, furnishing and equipping the Chapel

Heriz Smith Bursary Fund

To aid any boy from Bedford School who is *desirous of entering holy orders* in the Church of England to enter a university or theological college for that purpose

The capital assets of the subsidiary charities are treated as permanent endowment The accounts for these funds are maintained within the Trust accounts and shown as Endowed Funds The purpose of each of the above fits within the overall objects of the Trust and, for all practical purposes, they are managed as part of the main Trust.

Aims of the Trust

Assistance with the Fees for Education of Boys at the School

Details of the scholarships, bursaries and other awards funded by Bedford School Trust are included in the annual booklet published by the School giving information about the available awards to pupils and prospective pupils The awards are made by the Chairman of Trustees, in consultation with the School's Scholarship Board and the Clerk and are reported to Trustees at the next meeting

BEDFORD SCHOOL TRUST
Year Ended 30 June 2007
TRUSTEES' ANNUAL REPORT

To manage the affairs of Bedford School Chapel

The Chapel Committee acts as a sub-committee of the Trustees. It is established to manage the affairs of the School Chapel and controls the associated restricted funds. It meets once a term. Terms of reference for this committee, including membership, were agreed in June 1999.

To aid the operations of the Combined Cadet Force (CCF)

The CCF operates its private account under the financial control of the Trustees. The CCF public fund operates under the control of the Ministry of Defence. The Trust collects the rent for the land owned for the benefit of Bedford School CCF (formerly the OTC) and pays it to the CCF as an annual grant. It also manages a designated fund for the benefit of the CCF.

To provide funding for special projects at the School that otherwise would not go ahead

Grant applications for individual special projects at the School are brought to the Trustees' meetings where they are considered. Projects are required to meet the objects of the Trust and could not be expected to be funded by the School from fee income.

Special Purpose Funds

The Trust facilitates the operation of various activities run within the School. The person or persons appointed to be responsible for authorising expenditure from each of the funds for these activities is agreed by the Chairman and the Clerk. Examples of special funds are the Prep School account, the Monitors Fund, and the Charities Committee account.

Policy on Making Grants

The Trustees have delegated the power to make grants up to £1,000 to the Chairman and up to £2,000 to the Chairman and Clerk acting jointly.

The Trustees have decided that the Chaplain, the Master i/c Charities Committee and the Head Master of the Prep School may authorise grants to external charities and worthy causes from funds raised from collections and activities under their control of up to £250 and, with the appropriate agreement of the Chairman and Clerk, up to £2,000. Above this, the authority of the Trustees as a whole is required.

ACHIEVEMENTS AND PERFORMANCE

Objectives for the Year

The main objectives for the year have been

- to continue to support a scholarship and bursary programme
- to continue to attract grant applications for worthwhile projects within the School
- to improve the knowledge and understanding of the Trust in the School and wider environment
- to move forward with developing plans for the land at Ickwell to maximise the value of this asset
- to formalise the lease at No2 Burnaby Road
- to broaden the objects of Heriz Smith Fund
- to provide expert and timely advice to the Trustees on matters relating to the Trust's properties

Review of performance against those objectives

Scholarships and Bursaries

The following boys have benefited from scholarships during the year:

- George Warner (Gilbert Cook Scholarship)
- Samuel Clarke (Gilbert Cook Scholarship)
- Harry Sinfield (Blackwell Scholarship)
- Ian Reid (Rice Classical Scholarship)

The total cost of these awards for the year was £17,874 (2005/06 £22,620 awarded to 6 boys). With the adoption of SORP 2005, Trustees are required to accrue the expected costs of these scholarships until the award holder leaves the school, hence the charge in the account for scholarships and bursaries is significantly higher.

BEDFORD SCHOOL TRUST
Year Ended 30 June 2007
TRUSTEES' ANNUAL REPORT

In addition, a bursary of £1,500 pa from the Heriz Smith fund to Mr Charlie Styles was approved in 2005/06. However the Diocese felt this was too generous and the bursary has been reduced to £500pa. This is reflected in the accounts.

Grants

Grants totalling £66,239 (2005/06 £95,380) were made during the year. Significant grants awarded this year have been (from the general fund unless otherwise indicated)

- £5,000 to support the GIS project (from Colonel Wells fund)
- £9,000 to purchase a second set of timpani drums for the new music school
- £10,000 to support the Superstrings concerts (part expended)
- £3,000 to J Crizzle Trust
- £2,500 to Anthony Nolan Trust
- £4,280 to Phillpotts gate plaque (from Ramsay Murray Fund)

Improving Knowledge and Understanding of the Trust

A brochure on the work of the Trust was published and distributed to parents, staff and old boys. Copies are issued to new parents and staff each year. It is hoped that this will better educate potential beneficiaries of the existence of the Trust and result in an improved level of and better quality of grant application.

Progress with Plans for Ickwell

Sale of the whole or part of Area H has been considered. The proceeds are estimated at £25,000. Following this areas E, F and G would also be offered for sale provided the tenant could be persuaded to release these areas from his tenancy.

A submission of a full residential planning application would be submitted for Home Farm. This will be funded at least in part from proceeds of the land sales.

No 2 Burnaby Road

The revised lease had been endorsed by the Harpur Trust. Due account was taken of the Bedford School Foundation and the Old Bedfordians Club which reside rent free in the building. However they had no rights of tenancy.

Heriz Smith Fund

The revised objects proposed by the Charity Commission were agreed by the Trustees. This widened the scope of the Bursary Fund to include the study of Theology at University.

Property Sub Committee

A Property Sub Committee was formed to provide expert advice to the Trustees on the Trust's properties. Mr Jones, Chairman, reported on the Sub Committee's discussions to the Trustees which included, inter alia, development proposals for Home Farm.

Review of Investment performance

In the year to 30 June 2007, the value of the investment portfolio increased by £411,622 to £3,607,067. The annualised performance of the investment portfolio exceeded the benchmark set by the Trustees by 1.3%, with the portfolio returning 15.1% compared to the benchmark of 13.8%. Income earned from the investment portfolio increased to £102,120 from £88,252 in 2005/06.

FINANCIAL REVIEW

Review of the Overall Financial Position at the Year End

The total value of the Trust increased by £431,485 during the year. The value of the investment portfolio increased by £411,622, and net current assets increased by £24,081. Overall, capital funds increased by £361,960, and revenue funds increased by £69,525.

The net assets of the Trust total £5,390,897 of which £525,220 is in cash or cash equivalents.

BEDFORD SCHOOL TRUST
Year Ended 30 June 2007
TRUSTEES' ANNUAL REPORT

Income and Expenditure

The overall income of the Trust was £583,482, an increase of 2.56% on 2005/06. The percentage increase is significantly less than in the last year. The main reason for this is the reduced level of funds received from Bedford School Foundation. Funds received from Bedford School Foundation during the year totalled £25,962 (2005/06 £58,434).

Collections in Chapel raised £5,422 and this was distributed to other charities and worthy causes. The Charities Committee run by the pupils raised funds totalling £10,193 which will be donated to external charitable organisations.

Expenditure of the Trust totalled £526,988 during the year, an increase of 6.1% from 2005/06. The increase is due predominantly to the increase in school extra-curricular activities which are funded by parent contribution.

Governance cost 3.1% of overall revenue expenditure (2005/06 2.4%). New software was purchased to produce updated accounts in accordance with SORP 2005. This one-off expenditure has inflated the level of expenditure.

The result of the above income and expenditure totals is a surplus for the year of £56,494, which in consideration of the reserves policy stated below is a satisfactory result.

Reserves Policy

The Trustees' policy on holding reserves continues to be that general reserves should be maintained at a level of not less than one year's typical income to the main account and not more than two year's income. This is to ensure that an unexpected shortfall in income would not result in a detrimental effect on the operation of the charity. Currently unrestricted reserves total £648,435, though after removing the works of art and chapel assets, the remaining reserves total £237,978. A fair measure of 'typical' income has been taken to be the average of the past 5 years' (including the current period) unrestricted income, excluding parental contributions. This calculates to £177,494 and therefore unrestricted reserves represent 1.3 years of average unrestricted income and is within the level deemed appropriate by the Trustees.

Investment Policy

Trustees have the power to invest the money of the Trust not immediately required for its objects in and upon such investments, securities or property as they see fit. The Trustees have delegated discretionary powers to manage the investment portfolio to the investment managers. The Trustees' Investment Sub-Committee monitors the performance of the portfolio manager and reports to the main committee of Trustees on a regular basis. The Charity Commission approved an investment pooling scheme in June 2003, whereby all the investments pertaining to the different funds can be managed together in a single portfolio.

The Trust's Investment Policy is reviewed annually. The objective of the portfolio is to increase both the capital value and the income in real terms. This objective is reflected in a benchmark comprised of a composite index constructed as to 20% FT Government All Stocks Index 60% FT Actuaries All Share Index & 20% FTA World Index ex UK (£ adjusted). The target given to the Investment Managers is to outperform the benchmark on a rolling annual basis.

Trustees have imposed one ethical limitation on the Investment Managers, which prevents the purchase of shares in tobacco companies, which is felt unsuitable for a Charity that exists for the benefit of a School.

PLANS FOR FUTURE PERIODS

Bedford School Trust is becoming an ever more important source of support for the school, pupils, staff and former pupils. Assets held by the charity continue to grow, and this trend is expected to continue with the work of the Foundation now focussing on fundraising for the development of sport which includes the creation of the Murray Fletcher sports scholarship. In particular, the following targets have been set for the coming year:

BEDFORD SCHOOL TRUST
Year Ended 30 June 2007
TRUSTEES' ANNUAL REPORT

Continue to fund a scholarship and bursary programme

- Continue to support ad hoc grant applications throughout the year
- Continue to better educate potential recipients on the existence of the Trust
- Continue to make progress with the plans for the land at Ickwell, in particular complete and explore options for selling the freehold of the cottages and small parcels of land for garden extensions
- To continue the introduction of a means testing regime for bursaries and scholarships

Statement of Trustees' Responsibilities

The law applicable to England and Wales requires the Trustees of the Bedford School Trust 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 the incoming resources and application of resources and its financial position at the end of the year. In preparing those financial statements, the Trustees are required to


- select suitable accounting policies and apply them consistently,
- made judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements,
- prepare the accounts on a going concern basis, unless it is inappropriate to assume that the Trust will continue its operations

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 for ensuring that the financial statements comply with the Companies Act 1985. 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.

The Trustees are responsible for ensuring that the Trustees' report is prepared in accordance with company law in the United Kingdom.

So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware and have taken all the steps that ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Trustees and signed on their behalf by



Dr Philip Evans OBE
Chairman

On 17 November 2007

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BEDFORD SCHOOL TRUST

We have audited the financial statements of The Bedford School Trust for the year ended 30 June 2007 (the "financial statements") which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes set out on pages 12 to 20. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of the trustees and auditors

The responsibilities of the trustees, who are also the charity trustees for the purposes of charity law, for preparing the Trustees' 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 Trustees' Responsibilities on page 7.

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 Trustees' Report is consistent with the financial statements. We also 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 trustees' remuneration and other transactions is not disclosed.

Basis of 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 judgments 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 information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether 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.

Unqualified opinion

In our opinion

- the financial statements give a true and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charitable company at 30 June 2007 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
- the information given in the Trustees' Report is consistent with the financial statements.



Horwath Clark Whitehill LLP
Chartered Accountants and Registered Auditors

Date 17 November 2007

St Bride's House
10 Salisbury Square
London EC4Y 8EH

BEDFORD SCHOOL TRUST
Year Ended 30 June 2007
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year Ended 30-Jun-07 £	Year Ended 30-Jun-06 £
INCOMING RESOURCES						
Incoming resources from charitable activities:						
Parental Contributions		349,903			349,903	303,479
Other Income		16,866	10		16,876	8,911
Incoming resources from generated funds						
Voluntary income						
Chapel Collections		0	5,422		5,422	7,432
Grants		200	23,000		23,200	30,085
Other Donations, Gifts & Legacies		16,630	5,039	20,316	41,985	88,314
Activities for generating funds						
Trading Income		1,005			1,005	2,563
Investment income						
Quoted Investments	2	36,713	65,407		102,120	88,252
Property rents		17,840	16,572		34,412	32,525
Bank Interest		8,265	294		8,559	7,336
Total Incoming Resources		447,422	115,744	20,316	583,482	568,897
RESOURCES EXPENDED						
Costs of generating funds						
Costs of generating voluntary income		6,123	0		6,123	7,466
Fundraising trading expenses		0	0		0	642
Investment management		651	0	20,611	21,262	5,222
Charitable activities	3	406,826	69,939	6,254	483,019	471,518
Governance	4	5,962	10,622		16,584	12,035
Total Resources Expended		419,562	80,561	26,865	526,988	496,883
Net (outgoing)/incoming resources before transfers and investment asset disposals for the period						
		27,860	35,183	(6,549)	56,494	72,014
Realised gain on disposal of investment assets		903		28,606	29,509	116,264
Net income for the year		28,763	35,183	22,057	86,003	188,278
Unrealised gains on Investment Assets		10,572		334,910	345,482	248,688
Recoupment transfer	13	0	(4,993)	4,993	0	-
Transfers between funds	(page 18)	(15,361)	15,361		0	-
Net Movement in Funds		23,974	45,551	361,960	431,485	436,966
Opening Balances		624,461	104,786	4,230,165	4,959,412	4,522,446
Closing Balances		648,435	150,337	4,592,125	5,390,897	4,959,412

The notes are set out on pages 12 to 20

All the above results are derived from continuing activities

All gains and losses recognised in the period are included in the Statement of Financial Activities

BEDFORD SCHOOL TRUST

At 30 June 2007

BALANCE SHEET

	Notes	At 30 Jun 07		At 30 Jun 06	
		£	£	£	£
FIXED ASSETS					
Quoted Investments	5	3,412,725		3,051,004	
Investment Property	6	750,000		750,000	
Freehold Property	6	314,338		320,592	
Chapel Assets	7	211,800		211,800	
Works of Art	6	198,657		198,302	
Cash For Investment	5	194,342		144,441	
			5,081,862		4,676,139
CURRENT ASSETS					
Cash at Bank					
Current Account		(1,420)		45,363	
Central Bank Account		17,130		52,473	
CCF Bank Account & Petty Cash		1,609		3,050	
Deposit Accounts	8	313,559		201,338	
Stocks on Hand		-		-	
Debtors	9	34,034		34,439	
		<u>364,912</u>		<u>336,663</u>	
CURRENT LIABILITIES					
Creditors - Falling due within one year	10	<u>(40,045)</u>		<u>(35,877)</u>	
NET CURRENT ASSETS			324,867		300,786
TOTAL ASSETS LESS CURRENT LIABILITIES			5,406,729		4,976,925
Creditors due after more than one year	10	<u>(15,832)</u>		<u>(17,513)</u>	
NET ASSETS			<u>5,390,897</u>		<u>4,959,412</u>
FINANCED BY					
CAPITAL FUNDS	12				
Permanent Endowments (including revaluation reserve £298,469)			2,222,899		2,088,613
Expendable Endowments (including revaluation reserve £515,326)			<u>2,369,226</u>		<u>2,141,552</u>
			4,592,125		4,230,165
REVENUE FUNDS					
Restricted Funds	12	150,337		104,786	
Unrestricted Funds					
Designated Funds		71,650		77,497	
General Fund (Including revaluation reserve £383,837)		<u>576,785</u>		<u>546,964</u>	
		648,435		624,461	
Total - Revenue Funds			798,772		729,247
Total	12		<u>5,390,897</u>		<u>4,959,412</u>

The notes are set out on pages 12 to 20

Signed on behalf of the Trustees.


(Chairman)

Date: 17 November 2007

BEDFORD SCHOOL TRUST
Year Ended 30 June 2007
CASHFLOW STATEMENT

	Note	Year Ended 30-Jun-07	Year Ended 30-Jun-06
		£	£
Operating Activities			
Net cash inflow/(outflow) from operating activities	1	65,641	114,654
Capital Expenditure and Financial Investment			
Purchase of Fixed Assets (Art Work)		(355)	(4,000)
Purchase of investments		(461,100)	(728,550)
Sale of investments		473,761	696,374
Reinvested income		<u>611</u>	<u>1,100</u>
Net cash outflow from investing activities		12,917	(35,076)
Increase/(Decrease) in cash	2	<u>78,558</u>	<u>79,578</u>
Net funds at 1 July 2006		446,662	367,084
Net funds at 30 June 2007		<u><u>525,220</u></u>	<u><u>446,662</u></u>

NOTES TO THE CASHFLOW STATEMENT

1. Reconciliation of changes in resources to net cash inflow from operating activities

Net incoming/(outgoing) resources before transfers	56,494	72,014
Add depreciation	6,254	6,254
Increase/(decrease) in creditors	2,488	42,599
(Increase)/decrease in debtors	405	(7,988)
Decrease in stocks	0	1,775
Net cash inflow/(outflow) from operating activities	<u><u>65,641</u></u>	<u><u>114,654</u></u>

2. Analysis of changes in net funds

	At 1 July 2006	Cashflows	At 30 June 2007
Current account	45,360	(46,780)	(1,420)
Central Bank account	52,473	(35,343)	17,130
CCF Bank Account & Petty Cash	3,050	(1,441)	1,609
Deposit accounts	201,338	112,221	313,559
Cash for investment	144,441	49,901	194,342
	<u><u>446,662</u></u>	<u><u>78,558</u></u>	<u><u>525,220</u></u>

BEDFORD SCHOOL TRUST
Year Ended 30 June 2007
NOTES TO THE FINANCIAL STATEMENTS

I. ACCOUNTING POLICIES

I 1 Basis of Accounting.

These financial statements have been prepared under the historical cost convention (modified by the revaluation of investments) in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities, 2005' (SORP 2005), the Companies Act 1985 and in accordance with applicable Accounting Standards. The accounts comply with current statutory requirements.

I 2 Incoming Resources.

Contributions, donations and subscriptions are accounted for on a receivable basis. Legacy income is accounted for when there is reasonable certainty of the legacy's value and receipt.

I 3 Resources Expended.

I 3 1 Expenditure is classified under the principal categories of cost of generating funds, charitable activities and governance rather than the type of expense, in order to provide more useful information to users of the accounts. Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any irrecoverable VAT.

I 3 2 Costs of generating funds comprise those costs directly attributable to managing the investment portfolio, trading and fund-raising costs, which are those incurred in seeking voluntary contributions for the Charity.

I 3 3 Grants payable are charged to the Statement of Financial Activities when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

I 3 4 Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

I 4 Investment Property.

Investment properties are included in the balance sheet at their open market value in accordance with Statement of Standard Accounting Practice 19 (SSAP 19) and SORP 2005. They are valued by an independent Chartered Surveyor every five years. Trustees' valuations are carried out annually by reference to market values of other similar properties in the surrounding area. Because of the annual revaluation, no depreciation or amortisation is provided. All gains and losses resulting from revaluation are reported in the SOFA.

I 5 Investments.

Investments are revalued to market value at the balance sheet date and the surplus or deficit of this revaluation together with realised gains and losses are shown as gains or losses on the face of the Statement of Financial Activities.

I 6 Stock.

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in, first out basis.

I 7 Restricted Funds.

These are monies, which have legal restrictions on their use where donors have specified the funds can only be spent on certain of the charity's activities.

I 8 Unrestricted Funds.

Unrestricted general funds are those funds, which can be used in accordance with the charitable objects at the discretion of the Trustees. Designated funds are set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

BEDFORD SCHOOL TRUST
Year Ended 30 June 2007
NOTES TO THE FINANCIAL STATEMENTS

19 Endowed Funds.

These are funds where the trustees are required to hold the capital, as represented by the investments and other fixed assets. They do not have the power to spend the capital of permanently endowed funds, but can apply both income and capital of expendable endowed funds should they so decide. Income arising from these funds is either restricted income or unrestricted income depending upon the details included with the original gift.

2. INVESTMENT INCOME

	2007	2006
	£	£
UK Equity Dividends	66,749	61,112
Overseas Equity Dividends	9,189	10,844
Interest Received from Fixed Interest Securities	18,186	13,770
Interest Received on Cash Held For Investment	7,996	2,526
Total	102,120	88,252

3. CHARITABLE ACTIVITIES

	Undertaken Directly	Grant Funded	Support Costs	Total 2007	Total 2006
Scholarships & Bursaries	24,221	-	-	24,221	55,856
Academic	35,391	760	7,258	43,409	76,042
Welfare	6,290	-	96	6,386	3,650
Premises	23,043	-	-	23,043	31,173
Chapel	13,624	-	-	13,624	12,876
Activities	346,875	951	784	348,610	282,476
Donations to other charities	23,726	-	-	23,726	9,445
TOTAL	473,170	1,711	8,138	483,019	471,518

Premises costs undertaken directly include depreciation of Freehold buildings of £6,254 (2006 £6,254)

31 GRANTS AND AWARDS

Recipient Institution	Number of Grants made	2007 £	2006 £
<u>Bedford School</u>	(2006)		
Sports Activities	2 (7)	951	4,753
Premises	0 (1)	-	1,897
Scholarships	5 (6)	24,221	55,856
Science and Geography	1 (1)	5,000	12,000
Academic	2 (3)	11,375	9,452
Other grants < £1,000	3 (12)	966	1,976
Total Grants made to Bedford School	13 (30)	42,513	85,934
<u>Other Institutions</u>			
Bedford Hospital Charity	0 (1)		1,642
Neville Funeral Service Charity	1 (0)	4,174	
BECHAR	1 (0)	1,500	
World Vision	1 (1)	1,000	1,037
Anthony Nolan Trust	1 (0)	2,500	
Leukaemia Society	2 (0)	1,702	
J Crizzle	1 (0)	3,000	
Comic Relief	1 (0)	1,657	
Other institutions < £1,000 each	8 (25)	8,193	6,766
Total Grants and Awards Payable	29 (57)	66,239	95,379

Grants to Other Institutions resulting from charity fundraising have been made to encourage charitable awareness in pupils.

BEDFORD SCHOOL TRUST
Year Ended 30 June 2007
NOTES TO THE FINANCIAL STATEMENTS

3.2 SUPPORT COSTS

Support costs comprise office costs of £2,737 and land consultancy costs of £5,402. They are allocated across the various charitable activities in proportion to the expenditure on those charitable activities within the fund to which they pertain.

4. GOVERNANCE COSTS

Governance costs include fees paid to the Auditors for the audit of £3,731 (30 June 2006 £3,231). No staff costs are incurred by the Trust, as staff are directly employed by Bedford School. The Trustees received no remuneration, nor did they receive any reimbursed expenses during the current or previous year.

5. QUOTED INVESTMENTS

5.1 A summary of movements in the investment portfolio is shown below

	2007	2006
	£	£
Market Value b/f	3,051,004	2,640,679
Purchases	461,100	728,550
Disposals	(444,861)	(581,213)
Unrealised Gain	345,482	262,988
Market Value c/f	<u>3,412,725</u>	<u>3,051,004</u>

5.2 A summary of the Quoted Investments held is shown below

	30 June 2007		30 June 2006	
	Market Value	Cost	Market Value	Cost
Total Fixed Interest	426,894	431,986	490,587	482,533
UK Equities	2,116,998	1,501,855	1,788,283	1,383,650
Overseas Equities	868,833	647,038	772,134	610,050
Cash	194,342	194,342	144,441	144,441
Total Investments	<u>3,607,067</u>	<u>2,775,221</u>	<u>3,195,445</u>	<u>2,620,674</u>

6. FIXED ASSETS

	Investment Property £	Freehold Property £	Works of Art £
COST OR VALUATION			
At 1 July 2006	750,000	362,691	198,302
Additions	-	-	355
	-	-	-
At 30 June 2007	<u>750,000</u>	<u>362,691</u>	<u>198,657</u>
DEPRECIATION			
At 1 July 2006	-	42,099	-
Charge for the Period	-	6,254	-
At 30 June 2007	-	<u>48,353</u>	-
NET BOOK VALUE			
At 30 June 2007	<u>750,000</u>	<u>314,338</u>	<u>198,657</u>
At 1 July 2006	<u>750,000</u>	<u>320,592</u>	<u>198,302</u>

The freehold properties 14 Glebe Road and 2 Burnaby Road are functional assets for the charity's use. The property at 14 Glebe Road is land only and is stated at valuation in 1995 and is not depreciated. The Charity has adopted the transitional provisions of FRS 15, and therefore this valuation has not been updated. The property at 2 Burnaby Road is included at cost and is being depreciated over 50 years starting in 1996/97. The Colonel Wells property comprises the Field Study Centre, 6 The Green, the Freehold of the four Cottages and the Bungalow, Home Farm.

BEDFORD SCHOOL TRUST
Year Ended 30 June 2007
NOTES TO THE FINANCIAL STATEMENTS

and farm land. The field study centre is a functional asset for the charity's use, the remaining properties earn rental income and are investment properties.

The Trustees requested that the works of art accumulated by the Trust over the years, either by way of purchase or left to the Trust in a bequest, should be catalogued and valued. The assets were valued at a replacement cost of £188,050 by Peacock Auctioneers in June 2004. This valuation will be formally reviewed every five years, and monitored annually to ensure the value is adequate. Additions are included at cost. Additions over £250 are capitalised. The Trustees consider the useful life of the assets to be so long that depreciation would be immaterial.

7. CHAPEL ASSETS

These assets belong to the Chapel Fund. Non depreciating assets were valued at a replacement cost of £211,800 by Ecclesiastical Insurance in 2001/02 and this valuation was adopted by the Trustees in March 2002. It is reviewed every five years, and is monitored annually to ensure this value is adequate. The Trustees do not consider the current value of the assets to be materially different to the March 2002 valuation. The Trustees consider the useful life of the assets to be so long that depreciation would be immaterial.

8. INTEREST EARNING BANK ACCOUNTS

The total of £313,559 is held in a Deposit account with the HSBC Bank, and is allocated as follows

General Fund	272,226	Cricket Tour (Central Bank)	3,084
Chapel Fund	20,846	CCF Account	253
Ramsay Murray Fund	7,889	Colonel Wells Charity	9,261

9. DEBTORS

	2007	2006
	£	£
Investment income receivable	13,710	10,548
Property rents	2,375	2,438
Donations	16,449	19,248
Gift Aid Tax		705
Other	1,500	1,500
Total	34,034	34,439

10. CREDITORS

Due less than one year

Audit	3,500	3,000
Colonel Wells Charity	12,027	12,626
Scholarships	23,491	18,723
Grants	1,000	1,500
Deferred rent	27	28
Total	40,045	35,877

BEDFORD SCHOOL TRUST
Year Ended 30 June 2007
NOTES TO THE FINANCIAL STATEMENTS

Due after more than one year

Scholarship Creditors	15,332	14,513
Grant creditors	500	3,000
Total	<u>15,832</u>	<u>17,513</u>

The Trustees have accrued as a liability the estimate of scholarships awarded to boys currently in the school, assuming they stay in the school until the end of Upper Sixth. The cost in future years has been estimated using the known school fees for 2007/08, without any inflation for further future fee increases. The Grant creditor is a scholarship awarded to an Old Bedfordian who meets the criteria for awards made from the Heriz Smith Bursary fund.

11. ENDOWED AND REVENUE FUNDS

The details of permanent and expendable endowed funds are shown at page 17. The details of the revenue funds are shown at page 18. The purposes of these funds are explained in the Trustees' report.

12. NET ASSETS OF THE FUNDS

The Trust's net assets belong to the various funds as follows

	Fixed		Net	Long Term	Fund
	Assets	Investments	Current	Liabilities	Balances
	£	£	Assets	£	£
Endowed Funds	1,064,338	3,510,082	17,705	-	4,592,125
Restricted Funds	-	-	166,169	(15,832)	150,337
Unrestricted Funds	410,457	96,985	140,993	-	648,435
Totals	<u>1,474,795</u>	<u>3,607,067</u>	<u>324,867</u>	<u>(15,832)</u>	<u>5,390,897</u>

13. RECOUPMENT LOANS

Recoupment loans have arisen when capital receipts from the sale of estate property have been used to finance capital schemes and specific provisions are laid down by the Charity Commission for recouping the amounts borrowed. The amounts still to be recouped are not included in the Balance Sheet as a liability as no external commitment is involved. The investments as a result of the ongoing annual contributions are included at market value. The position regarding recoupment loans at 30 June 2007 is as shown below

	£	£
Borrowed from Estate Capital		95,517
Recoupment Funds		
Brought Forward	90,524	
Contribution	3,054	
Investment Income	<u>1,939</u>	
		<u>(95,517)</u>
Amount still to be recouped		<u>nil</u>

BEDFORD SCHOOL TRUST

Year Ended 30 June 2007

ENDOWED FUNDS

Fund	Value at 1 Jul 06	Additions In Period	Endowed Property Depreciation/ Revaluation	Movement In Portfolio Value	Transfers Between Funds	Value at 30 Jun 07
Permanent Endowments						
Chapel (Phillpotts Benefaction)	15,706			1,734		17,440
Chapel (Siddons Benefaction)	4,847			531		5,378
Rice Classical Scholarship	35,878			3,961		39,839
Heriz Smith Bursary	50,624			5,589		56,213
Colonel Wells Fund	1,981,558		(3 000)	120,478	4,993	2,104,029
Total	2,088,613		(3 000)	132,293	4,993	2,222,899
Expendable Endowments						
Gilbert Cook Scholarship	345,516			38,239		383,755
Blackwell Scholarship	221,996			24,584		246,580
Combined Cadet Force	54,698			531		55,229
Oakley Fletcher Fund	17,612			1,946		19,558
General Scholarships	326,871			36,187		363,058
Ramsay Murray	129,675			14,362		144,037
Edgar Rollinson Science Scholarship	31,231			3,467		34,698
Col J B Smith Fund	117,589			11,673		129,262
Murray Fletcher Sports Scholarship	41,298	16,995				58,293
Bedford School Trust Awards Fund	1,852	3,321				5,173
Special Account	86,259			9,551		95,810
Sub Total	1,374,597	20,316	-	140,540	-	1,535,453
General Fund	766,955	-	(3 254)	70,072	-	833,773
Total - Expendable Endowments	2,141,552	20,316	(3,254)	210,612		2,369,226
Grand Totals	4,230,165	20,316	(6,254)	342,905	4,993	4,592,125
Made Up As Follows:						
Investments	3,109,925					3,510,082
Debtors	16,407					12,534
Interest Earning bank accounts	5,216					6,809
Current account	28,025					(1,638)
Property	1,070,592					1,064,338
Total	4,230,165					4,592,125

BEDFORD SCHOOL TRUST
Year Ended 30 June 2007
RESTRICTED AND UNRESTRICTED FUNDS

	1 Jul 06	Income	Expenditure	Transfers	Investment	30 Jun 07
	£	£	£	£	Gains	£
RESTRICTED FUNDS						
Rice Classical Scholarship	-	1 144	2 362	1 219		1
Boat Club Appeal	(1 471)	655	-			(816)
Chapel Fund (including the Siddons and Phillpotts benefactions)	42 943	29 280	18 194			54 029
Colonel Wells Charity Fund	28 209	51 426	29 866	(4 993)		44 776
John Warren Lecture Fund	1 251	750	346			1 655
Heriz Smith Bursary	241	1 613	(1 625)			3 479
Blackwell Scholarship	14 773	7 097	1 648			20 222
Gilbert Cook Scholarship	-	11 039	25 178	14 142		3
Ramsay Murray	15,195	4 277	963			18 509
Oakley Fletcher	1 380	562	780			1 162
Edgar Rollinson Science Scholarship	(34)	1 001	982			(15)
Golf Coaching Fund	1 550	2 715	1 084			3 181
Gap Year Fund	749	815	-			1 564
Col J B Smith Fund		3 370	783			2 587
TOTAL - Restricted Funds	104 786	115 744	80 561	10 368	-	150,337
UNRESTRICTED FUNDS						
Designated Funds						
Musical Instrument Fund	4 472	10 086	8 295			6 263
Monitors' Fund	14	400	400			14
Charities Committee	734	10 193	8 008			2 919
CCF Fund	2 967	52 143	53 575			1 535
CenBank Funds (Total)	56 127	287 896	286 232			57 791
Prep School Account	13,183	30,287	40 342			3 128
Sub-Total	77,497	391 005	396 852	-	-	71 650
General Fund	546 964	56 417	22 710	(15 361)	11,475	576 785
TOTAL - Unrestricted Funds	624 461	447,422	419 562	(15 361)	11,475	648 435
TOTAL - REVENUE FUNDS	729,247	563 166	500 123	(4 993)	11 475	798 772

The transfers from the General fund to the Gilbert Cook fund and the Rice Classical Scholarship is to remove the deficit that would otherwise arise
The deficit position in the Boat Club appeal is a short term position that will be reversed in the 2007/08 year when further donations are received
from Bedford School Foundation

The transfer from the Colonel Wells Revenue fund to the Colonel Wells endowment fund represents the recoupment charged in the year (see note 13)

Investments	85 520	96 985
Chapel Assets	211 800	211 800
Works of Art	198,302	198 657
Current Account	17 338	218
Central Bank Account	52 473	17 130
CCF Bank Account	2 610	1,169
Deposit Accounts	196 122	306,750
Petty Cash	440	440
Debtors	18 032	21 501
Less Creditors	(53 390)	(55 878)
Total	729 247	798 772

BEDFORD SCHOOL TRUST
Year Ended 30 June 2007
FUNDS HELD IN THE INVESTMENT PORTFOLIO

	01-Jul-06 £	01-Jul-06 %	Valuation Movements	Additions to Portfolio	Fees	30-Jun-07 £	30-Jun-07 %
<u>Permanent Endowments</u>							
Chapel (Phillpotts Benefaction)	15,706	0.49%	1,838		(104)	17,440	0.48%
Chapel (Siddons Benefaction)	4,847	0.15%	563		(32)	5,378	0.15%
Colonel Wells Fund	1,088,342	34.06%	127,724	6,845	(7,242)	1,215,669	33.70%
Rice Classical Scholarship	35,878	1.12%	4,200		(238)	39,840	1.10%
Heriz Smith Bursary	50,624	1.58%	5,925		(336)	56,213	1.56%
<u>Expendable Endowments</u>							
Gilbert Cook Scholarship	345,516	10.81%	40,538		(2,298)	383,756	10.64%
Blackwell Scholarship	221,996	6.95%	26,063		(1,478)	246,581	6.84%
Combined Cadet Force	4,698	0.15%	563		(32)	5,229	0.15%
Oakley Fletcher Fund	17,612	0.55%	2,063		(117)	19,558	0.54%
General Scholarships	326,871	10.23%	38,363		(2,175)	363,059	10.07%
Ramsay Murray	129,675	4.06%	15,225		(863)	144,037	3.99%
Special Account	86,259	2.70%	10,125		(574)	95,810	2.66%
General Fund	633,081	19.81%	74,286	50,397	(4,212)	753,552	20.89%
Edgar Rollinson Science Scholarship	31,231	0.98%	3,675		(208)	34,698	0.96%
Col J B Smith Fund	117,589	3.30%	12,375		(702)	129,262	3.58%
<u>Non Endowed Funds</u>							
General Fund	85,520	3.06%	11,475	641	(651)	96,985	2.69%
Total	3,195,445	100.00%	375,001	57,883	(21,262)	3,607,067	100.00%

BEDFORD SCHOOL TRUST
Year Ended 30 June 2007
INVESTMENT INCOME ACCOUNT

	30-Jun-07	30-Jun-06
	£	£
Gross Investment Income:		
Income from Portfolio	102,119	88,252
Less Administrative Expenses:		
Audit	(3,731)	(3,438)
General	(19,983)	(11,968)
	<u>(23,714)</u>	<u>(15,406)</u>
 Net Income	 <u>78,405</u>	 <u>72,846</u>
 Allocated as Follows:		
Blackwell Scholarship	6.95% 5,449	6.97% 5,077
Chapel (Phillipotts Benefaction)	0.49% 384	0.49% 357
Chapel (Siddons Benefaction)	0.15% 117	0.15% 109
Colonel Wells	34.06% 26,705	33.92% 24,709
Gilbert Cook Scholarship	10.81% 8,476	10.85% 7,903
Heriz Smith Bursary	1.58% 1,238	1.59% 1,158
Rice Classical Scholarship	1.12% 878	1.13% 823
Combined Cadet Force	0.15% 117	0.15% 110
Oakley Fletcher Fund	0.55% 432	0.55% 401
Ramsay Murray	4.06% 3,183	4.07% 2,965
Edgar Rollinson Science Scholarship	0.98% 769	0.98% 714
Col J B Smith Fund	3.30% 2,587	- -
General Fund	35.80% 28,070	39.15% 28,520
	<u>100.00% 78,405</u>	<u>100.00% 72,846</u>

BEDFORD SCHOOL TRUST
Year Ended 30 June 2007
COLONEL WELLS INCOME AND EXPENDITURE ACCOUNT

**MEMORANDUM
ACCOUNT**

	2007		2006	
	£	£	£	£
INCOME				
Investment	34,782		29,935	
Rental	16,573		14,970	
Interest	<u>72</u>		<u>493</u>	
		51,427		45,398
EXPENDITURE				
Grants payable to Bedford School				
Science and Geography	5,000		12,000	
Field Study Centre	12,027		12,626	
Investment property	4,762		9,332	
Legal and professional	<u>8,077</u>		<u>6,871</u>	
		29,866		40,829
Surplus/(deficit) for the period		<u>21,561</u>		<u>4,569</u>
Opening Balance		28,209		28,856
Recoupment transfer		(4,993)		(5,216)
Closing Balance		<u>44,777</u>		<u>28,209</u>

BEDFORD SCHOOL TRUST
Year Ended 30 June 2007
CHAPEL FUND INCOME AND EXPENDITURE ACCOUNT

**MEMORANDUM
ACCOUNT**

	2007	2006
	£	£
INCOME		
Grants & Donations		
School	10,000	15,000
Boarding	13,000	15,000
Collections	5,422	7,432
Other Donations	34	100
	<u>28,456</u>	<u>37,532</u>
Other Income		
Investment Income - Phillpotts	500	432
- Siddons	153	132
Other income	10	684
Deposit Account Interest	161	632
	<u>824</u>	<u>1,880</u>
Total Income	<u>29,280</u>	<u>39,412</u>
EXPENDITURE		
Books & Stationery	418	404
Chapel & Choir Music	1,190	2,312
Choir	245	1,112
Furniture & Fittings	108	-
Organ Maintenance	965	1,192
Chapel Maintenance & Repairs	-	3,402
Fundraising	-	17
Chaplain's Expenses - Travel	817	922
- Other	429	270
Preachers	313	565
Services	1,431	1,230
Grants from Collections	4,418	5,451
Flowers	754	791
Sundries	150	654
Special Projects	6,804	-
Viewpoint	-	22
Management and Administration	152	98
	<u>18,194</u>	<u>18,442</u>
Total Expenditure	<u>18,194</u>	<u>18,442</u>
Surplus	11,086	20,970
		-
Opening Balance	42,943	21,973
Closing Balance	<u>54,029</u>	<u>42,943</u>

BEDFORD SCHOOL TRUST
Year Ended 30 June 2007
CCF INCOME AND EXPENDITURE ACCOUNT

MEMORANDUM
ACCOUNT

	2007		2006	
	£	£	£	£
INCOME				
Camps	21,944		17,350	
Skiing	18,369		17,056	
Other Activities	660		940	
		40,973		35,346
AGI Dinner	1,190		1,140	
Photographs	252		824	
Clothing and Equipment	92		-	
		1,534		1,964
Rent for 14 Glebe Road	6,285		6,000	
Deposit Account	198		188	
Miscellaneous	3,000		10	
Investment	117		110	
		9,600		6,308
Total Income		<u>52,107</u>		<u>43,618</u>
EXPENDITURE				
Camps	15,264		9,090	
Transport	4,785		7,460	
Skiing	21,837		16,590	
Other Activities	3,455		2,721	
		45,341		35,861
AGI Dinner	4,691		210	
Dining Hall Charges	99		1,943	
Clothing and Equipment	2,212		2,991	
Photographs	0		745	
		7,002		5,889
Office Expenses	757		380	
Insurance	180		90	
Miscellaneous	258		718	
		1,195		1,188
Total Expenditure		<u>53,538</u>		<u>42,938</u>
Surplus/(Deficit) for Year		(1,431)		680
Balance B/F		2,967		2,287
Balance C/F		<u>1,536</u>		<u>2,967</u>
Reconciliation:				
Cash at Bank		1,168		2,610
BST Deposit Account		251		247
Debtor - Investment Income in BST Account		117		110
Total		<u>1,536</u>		<u>2,967</u>

BEDFORD SCHOOL TRUST
Year Ended 30 June 2007
PREP SCHOOL INCOME AND EXPENDITURE ACCOUNT

MEMORANDUM
ACCOUNT

	2007		2006	
	£	£	£	£
INCOME				
Library & Book Fairs	1,576		700	
Day Trips & Visits	19,580		17,819	
Charity Fund Raising	5,310		11,724	
Miscellaneous Income	3,821		1,428	
Donations & Transfers	-		730	
Total		30,287		32,401
EXPENDITURE				
Library & Book Fairs	1,552		700	
Day Trips & Visits	19,003		17,967	
Charity Donations	11,207		203	
Fundraising expenses	6,041		1,101	
Welfare Costs	920		370	
Academic Costs	1,619		864	
		40,342		21,205
(Deficit)Surplus		(10,055)		11,196
Opening Balance		13,183		1,987
Closing Balance		3,128		13,183

BEDFORD SCHOOL TRUST
Year Ended 30 June 2007
CENTRAL BANK INCOME AND EXPENDITURE ACCOUNT

MEMORANDUM
ACCOUNT

Fund	01-Jul-06	Income	Expenditure	30-Jun-07
Chapel Choir Visits	2,610	7,600	3,064	7,146
US Ski Trip	57	1,089	1,146	-
Modern Languages Trip	10,441	474	10,438	477
Spanish Exchange	939	4,860	5,651	148
History Trips	10			10
Geography Field Trip	2,435	4,912	5,380	1,967
Classics Trip	-	17,490	5,700	11,790
BPS Modern Languages Trip	354	19,111	19,434	31
Rugby Tour	11,358	89,227	88,836	11,749
Wine Appreciation Soc	283	585	849	19
BPS Adventure Holiday (GJW)	1,330	18,736	19,339	727
Cricket Tour	4,002	5,014	2,850	6,166
Bude Adventure Holiday	9,592	14,908	21,822	2,678
BPS Rugby Tour	11	5,791	5,026	776
Hockey Tour (South Africa)	3,569	3,277	6,846	-
Football Tour Holland 2006	5			5
BPS Soccer Trip (Jersey)	493	4,560	4,693	360
BPS Hockey Trip	53			53
China Trips	136	1,005	990	151
BPS Ski Trip	673			673
Brass Ensemble	-	4,000	4,000	-
School Photograph	-			-
BPS PGL Adventure Holiday	18	6,500	6,250	268
MUN Conference	-			-
LIMUN Conference	-	1,860	1,816	44
BPS Activity Weekend	2,757			2,757
German Exchange	1,299	4,160	2,431	3,028
Harpur Talent Fundraising	388	4,614	777	4,225
BPS Cricket Tour (RSA)	2,233	238	1,695	776
Peru Trip		51,789	51,789	-
BPS Salzburg Trip		16,096	15,410	686
TOTAL - Funds	55,046	287,896	286,232	56,710
 Holding Account	 1,081			 1,081
TOTAL - CenBank	56,127	287,896	286,232	57,791

Reconciliation

Central Bank account	52,473	17,130
BST main bank account)	226	308
Debtors	423	423
Deposit	3,005	39,930
Total	56,127	57,791