

Company Registration No. 06689362 (England and Wales)
Charity Registration No. 1126084

The Edward James Foundation Limited
(A company limited by guarantee)

Annual report and
group financial statements
for the year ended 30 September 2017

The Edward James Foundation Limited
(A company limited by guarantee)

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The Edward James Foundation Limited
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Chairman's report
For the year ended 30 September 2017

The last year represented the start of a significant period of change for the Edward James Foundation as it saw the beginning of the process of implementing the ten year Strategic Plan developed the previous year.

That Plan has essentially two complimentary but differing strands. The first is to increase to a material degree the number of students undertaking award bearing courses. That involves re-determining that the courses offered are meeting properly the demands of both the national and international market place, and that necessarily increased costs can be more than balanced against a larger income gain, using fully and better, available resources to that end. The result for the year, a relatively modest operating deficit, as against a small surplus the previous year, demonstrates that there is still work to be done in this regard. The second strand is the need for significant capital expenditure both to provide the best possible teaching environment for students, little changed in recent years, and to ensure the proper up to date maintenance of our great house and our multifarious estate properties, again still suffering the deprivation of lack of attention over past periods.

Major plans are in development. A balance has to be struck in terms of both time and cost between necessities, extensive repairs to the whole of the house roof at a cost of some £5.8million over two years, and highly desirable expenditure upon teaching and display facilities. Careful cash planning is proving an imperative.

External events, most particularly ever increasing regulation over educational provision and continuing uncertainty of the actual impact of Brexit, continue to exert pressure upon our loyal and dedicated staff. I and my colleague Trustees remain greatly indebted in regard to this support.



Hon Peter M Benson LVO FCA
Chairman of Trustees

27 April 2018

The Edward James Foundation Limited
(A company limited by guarantee)

Trustees report
For the year ended 30 September 2017

Reference and administrative information

Charity name and number

The Edward James Foundation Limited:
Registered Charity Number 1126084, Company Number 6689362

Registered office

Estate office
West Dean
Chichester
West Sussex
PO18 0QZ

Trustees

The following Trustees served during the period under report:

The Hon Peter Benson LVO FCA ^{1 4 5}	(Chairman)
Martin Ashley MVO RIBA ⁴	(Appointed 3 November 2017)
Lady Egremont ^{2 4}	
Caroline Griffith ^{2 6}	
Professor Nigel Llewellyn PhD FSA ^{2 3 6}	
Professor Paul O'Prey CBE ³	
Francis Plowden FCA ^{1 2 3 4 5}	
David Seddon ^{1 4 5 6}	

¹ Member of Finance and Audit Committee

² Member of Collections Advisory Committee (until subsumed into Education Committee in February 2018)

³ Member of Education Committee

⁴ Member of Estate Committee

⁵ Member of Remuneration Committee

⁶ Member of Nominations Committee (until subsumed into the Board in June 2017)

Chief Executive

Alexander Barron ACA

The Edward James Foundation Limited
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Trustees' report (continued)
For the year ended 30 September 2017

Professional advisers

Legal

Stone King LLP
13 Queen Square, Bath, Somerset, BA1 2HJ

Withers LLP
16 Old Bailey, London, EC4M 7EG

Bankers

National Westminster Bank
5 East Street, Chichester, West Sussex, PO19 1HH

Auditors

Saffery Champness LLP
71 Queen Victoria Street, London, EC4V 4BE

Insurance brokers

Willis Towers Watson
The Anchorage, 34 Bridge Street, Reading, RG1 2LU

Investment managers/advisers

CCLA Investment Management Ltd
85 Queen Victoria Street, London EC4V 4ET

M&G Securities Limited
Charities Investment Managers, Laurence Pountney Hill,
London, EC4R 0HH

Mayfair Capital Investment Limited
2 Cavendish Square, London, W1G 0PU

Newton Investment Management
160 Queen Victoria Street, London, EC4V 4LA

Mr Roger Morris Independent Advisor

Estate managers

Savills
Exchange House, Petworth, West Sussex, GU28 0BF

Pensions administrators

JLT Employees Benefits
The St Boltolph Building, 138 Houndsditch,
London, EC3A 7AW

Scottish Widows Plc
15 Dalkeith Road, Edinburgh, EH16 5BU

National Employment Savings Trust Corporation ("NEST")
Riverside House, Southwark Bridge Road, London, SE1 9HA

The Directors of the Foundation are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Edward James Foundation Limited
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Trustees' report (continued)
For the year ended 30 September 2017

The Trustees present their annual report and audited accounts for the year ended 30 September 2017 which have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Companies Act 2006 and the Statement of Recommended Practice for charities, "Accounting and Reporting by Charities", effective 1 January 2015.

Background to the Foundation

The Charity was founded in 1964 through the gift of Edward James. Ultimately, the gift comprised the 6,400 acre West Dean Estate including West Dean House (now housing West Dean College) together with its contents.

The key elements of the Foundation today are:

- West Dean College, an internationally-renowned centre for:
 - MFA and MA degrees and diploma programmes in arts and conservation validated by the University of Sussex;
 - Short courses in arts and crafts;
 - Continuing Professional Development courses in conservation;
 - Conservation commissions for museums and private clients.
- West Dean House, a Grade 2* listed mansion providing high-quality accommodation for students and guests, and facilities for conferences and events;
- The West Dean Tapestry Studio, one of the few tapestry studios in the world, undertaking public and private commissions;
- The West Dean Estate, with approximately 150 residential properties and 12 farms, 2,000 acres of woodland, 64 Listed Buildings, 11 Scheduled Ancient Monuments, 4 Sites of Special Scientific Interest (including one National Nature Reserve) and one of the country's first and largest biomass district heating schemes using Estate-grown fuelwood. The entire Estate falls within the South Downs National Park;
- The West Dean Gardens, Park and St Roche's Arboretum which are scheduled on the English Heritage Register of Parks and Gardens at Grade 2*. All are open to the public for the majority of the year. The landscape features a parkland walk, an arboretum with views over the surrounding South Downs, a walled kitchen garden and restored Victorian glasshouses.

The Edward James Foundation Limited
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Trustees' report (continued)
For the year ended 30 September 2017

Structure, governance and management

Governing document

The Edwards James Foundation Limited (the Foundation) is a charitable company (the charitable company or charity) limited by guarantee and governed by its Memorandum and Articles of Association. The original charity (now numbered 1126084-1, formerly 3063752) has been retained as a dormant charity.

Group structure

The Foundation delivers education through West Dean College and, as a secondary activity, maintains and preserves the West Dean Estate. Within the Group, the Foundation is the parent company with the following wholly-owned subsidiaries:

- Karova Farms Limited –a trading company which managed the Foundation's in-hand farming activities until this operation ceased in September 2014. The company was dormant for the duration of 2016/17 and it was formally dissolved in February 2018;
- West Dean Limited – a trading company which manages the activities of the shop and restaurant in West Dean Gardens, the conference and event activities of West Dean College and the shop in West Dean Village;
- Tragopan Corporation Limited –a Cayman Islands investment holding company one hundred percent of the equity in which was acquired by the Foundation in July 2013. Significant progress has been made with the final stage of asset liquidation during the year and the process of formally dissolving the company was started in March 2018.

Organisational structure

The Trustees are responsible for policy matters and the overall direction of the charity and have absolute discretion in applying its funds in furtherance of the objects of the Foundation. None of the Trustees has any beneficial interest in the Foundation and each Trustee guarantees to contribute £10 in the event of winding up.

The Board of Trustees meets five times a year. The Finance and Audit Committee meets at least three times a year prior to the main Board meetings to review budgets, investments, financial performance and controls, the financial implications of any special initiatives, and to finalise the audited accounts and annual report for approval by the Board of Trustees. Salaries for all staff are reviewed and agreed annually by the Remuneration Committee, based upon the recommendations of the Chief Executive. The Education Committee meets at least three times a year to review the range of subject areas, the range of qualifications, the quality of the teaching provision and regulatory matters affecting education at West Dean College. The Collections Advisory Committee met as required to review the stewardship of the Foundation's archive and art collections but, since the creation of the Working Collection in 2016/17, its business has been subsumed into the remit of the Education Committee. The Estate Committee meets at least twice a year to keep under strategic review the management of West Dean Estate. The Nominations Committee met to keep under review the size and composition of the Board, but this activity was taken back into the remit of the Board during 2016/17.

The Chief Executive has responsibility for the day to day management of the Foundation.

Structure, governance and management (continued)

Recruitment, election and training of Trustees

The power of appointing successor or additional Trustees is vested in the Members of the company, who are also the Trustees. The number of Trustees may not exceed twelve nor be less than three. Trustees serve for five-year terms before being considered for reappointment.

Trustees are selected on the basis of their specialist skills and knowledge of relevance to the Foundation's broad activities. New Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the charity structure and decision making processes, recent activities and financial performance and plans. There is formal training for Trustees as required.

Risk management

The Trustees have assessed the major risks to which the Foundation is exposed and are satisfied that systems and procedures are in place to manage and to mitigate these.

Detailed consideration of risks is delegated to the Finance & Audit Committee, assisted by the Chief Executive and the Group Head of Finance, and is carried out at least three times a year. A formal review of the Foundation's risk management processes is undertaken on an annual basis by the Board.

The Trustees recognise that systems can provide only reasonable but not absolute assurance that major risks are being adequately managed.

Auditors

A resolution to appoint Saffery Champness LLP as auditors of The Edward James Foundation Limited Group was passed at the Board meeting held on 16 June 2017.

Disclosure of information to auditors

All of the Trustees have confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. All Trustees have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Strategic review

Summary of the Foundation's objectives

The Memorandum of Association states that the income and property of the Foundation are to be used to advance such charitable educational purposes as the Trustees shall from time to time determine. In December 2016, the Trustees approved a new strategy for the Foundation, 'Facing the Future: Vision 2027', with the central aim of inspiring learning in arts and conservation through West Dean College. The College is an internationally recognised centre of teaching excellence, a source of creative inspiration, located at the heart of a community of arts, craft and conservation practice. This is achieved using all the resources of the Foundation, including the House, Gardens and Estate. Scholarship funding is ring-fenced and awarded to a number of students.

The specialist disciplines embrace the visual and applied arts, conservation studies, music, writing and gardening. In addition, the College promotes and supports training and education at West Dean by others. It presents concerts, lectures and talks which are open to the public and operates the only remaining tapestry studio in England.

The primary charitable objective is to deliver education. The secondary objective is the preservation of The West Dean Estate.

Summary of the main achievements during the year

During the year 2016/17 financial year the Foundation:

- approved a new 10-Year Strategic Plan, 'Vision 2027', which was then publicly launched in November 2017;
- recruited its highest ever student numbers across the non-validated (i.e. Short Course) educational provision;
- passed with 'commendable progress' the annual monitoring of its Higher Education Review by the Quality Assurance Agency;
- renewed its long-term academic partnership with the University of Sussex while gaining no fewer than six commendations;
- invested approximately £2.3m (£2.1m in 2015/16) in the day to day cost of providing education;

A total of 112 students, including the first cohort of the FdA Historic Craft Practices, successfully completed their programmes of study, with 8 students being awarded their qualification with Distinction. Graduates have gone on to work for major institutions, including the Smithsonian Air & Space Museum in Washington and the National Museum of Scotland in Edinburgh.

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Trustees' report (continued)
For the year ended 30 September 2017

Strategic review (continued)

Summary of the main achievements during the year (continued)

Educational activities during the year included:

	2016/17	2015/16
Number of MA and diploma students	69 FTE	76 FTE
Number of short course students	6,546	6,081
Number of short course tutors	322	303
Days of Continuing Professional Development delivered	711	767

Fundraising

The Foundation undertakes a number of income-generating activities which subsidise the cost of the education programme, its primary charitable objective, and the preservation of the West Dean estate, its secondary objective. These activities alone do not generate sufficient funds to sustain both the College programme and the maintenance of a grade II* listed house and gardens. As such, the Foundation is indebted to the generous individuals and organisations who provide donations and grants to support work in furtherance of its charitable objectives.

Grant-making: Scholarships and bursaries

A significant proportion of MA and Diploma students, and a small proportion of Short Course students, would be unable to study at West Dean College without receiving some form of financial assistance towards tuition fees. The value of the scholarships and bursaries awarded to students by the Foundation in the year amounted to £91,438 (£102,429 in 2015/16). Awards totalling a further £273,067 (£286,826 in 2015/16) were made from the West Dean Scholarship Fund, a fund administered by the Foundation using donations from third parties which have been either restricted by the donor or designated by the Foundation's Trustees.

Role of volunteers

The Foundation is supported by approximately 100 volunteers who assist in the Gardens and the House, and with the Diploma programmes, the Marketing department, the Fundraising department and Exhibitions.

Public benefit

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

In addition to the general subsidies which are applied to all the charity's educational activities, the College awards a number of scholarships and bursaries to enable student who might otherwise be unable to do so to study at West Dean College. Students are considered equally on merit, potential and financial need.

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Trustees' report (continued)
For the year ended 30 September 2017

Strategic review (continued)

Financial Review

Operating results for the year

The results for the year are summarised below:

	Income £'000	Expenditure £'000	2017 Net £'000	2016 Net £'000
Financial investments	1,034	(30)	1,004	1,183
Trading	2,137	(1,960)	177	202
West Dean Estate	2,143	(1,389)	754	729
Fundraising	271	(164)	107	141
Governance	-	(86)	(86)	(65)
Net operating income available for education	5,585	(3,629)	1,956	2,155
Net operating cost of education	4,475	(6,756)	(2,281)	(2,108)
Total operating surplus/(deficit)	10,060	(10,385)	(325)	47
Investment gains			5,996	4,200
Actuarial gains/(losses)			1,764	(1,794)
Gain on sale of chattels			1,279	0
Net incoming resources			8,714	2,453
Fund balances at 1 October 2016			73,891	71,438
Fund balances at 30 September 2017			82,605	73,891

As shown above, the Group recorded a total operating deficit of £325k as against a surplus of £47k in the previous year. The single most significant factor leading to this deficit was a reduction in financial investment income in the year as a consequence of an unbudgeted disposal of investment holdings; the disposal had been planned for 2017/18, ahead of anticipated cash requirements for major projects approved as part of the Vision 2027 Strategy, but it was accelerated to take advantage of buoyant market values. The Trustees continue to be intent upon ensuring growing operational surpluses in future years, a central aim of the Vision 2027 Strategic Plan.

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Trustees' report (continued)
For the year ended 30 September 2017

Investment gains

The investment gains during the year of £5,995,644 (2015/16: £4,199,587) represent increases of £2,643,930 in the value of financial investments, increases of £3,322,304 in the value of Estate investment property and a gain of £29,410 on disposal of financial investments (where proceeds were £2,000,000). Whilst the income yield of investment assets is the Group's primary focus on an annual basis, it remains policy that the real capital value of assets be preserved over the long-term. The disposal of financial investments during 2015/16 was undertaken ahead of anticipated cash requirements for major projects approved as part of the Vision 2027 Strategy and the proceeds have been ring-fenced for this purpose.

Actuarial gains

The deficit for accounting purposes on The Edward James Foundation Final Salary Pension Scheme reduced by £1,785,000 during the year from £3,922,000 to £2,137,000 (2015/16: increase of £1,428,000). This deficit is calculated on a different basis to the triennial actuarial valuation, but it nevertheless continues to highlight a significant funding shortfall. The Scheme has been closed to future accruals since July 2011, so eliminating the risk of further deficits arising in respect of future employee service. A deficit repayment plan is in place and repayments are scheduled to continue until December 2025. Management of the Scheme was moved from The Pensions Trust to Jardine Lloyd Thompson in 2014/15 and the new investment strategy subsequently implemented has actively contributed to the recent deficit reduction.

Gain on sale of chattels

A detailed review of the Foundation's chattels was undertaken in 2015/16, in order to create a Working Collection which will meet the core requirements of teaching students, furnishing the House and exemplifying Edward James' cultural impact. Those chattels deemed surplus to these core requirements were sold at auction during 2016/17, thereby generating a gain on sale during the year of £1,279,112 (2015/16: £nil) from the net proceeds of £5,519,066 (2015/16: £nil). The net proceeds have been ring-fenced to fund major projects approved as part of the Vision 2027 Strategy.

Funding and reserves

The Foundation holds a wide range of investments which generate income to subsidise its educational activities. The primary sources of income are quoted investments, investment property, the opening of its gardens to the public (including shop and restaurant) and the operation of a conference facility. This income ensures that the fees charged for education provided by West Dean College can be maintained at significantly lower than cost.

The general unrestricted funds of the Foundation have been temporarily diverted in favour of specific fund designations ahead of anticipated cash requirements for major projects approved as part of the Vision 2027 Strategy (see note 26). A central aim of the Strategy is to ensure growing operational surpluses in future years, such that sufficient general unrestricted funds are held to meet planned charitable expenditure.

Investment policies

Under the Memorandum and Articles of Association, the charity has the power to invest in any way that the Trustees see fit, providing that such powers of investment are only exercised for the purpose of attaining the objects of the Foundation and in a manner that is legally charitable. The current investment objective is to maximise income yield while maintaining the value of capital in real terms.

Investment policies (continued)

The Finance and Audit Committee monitors performance and reports to the Board on a regular basis. Members of the Finance and Audit Committee have background experience and knowledge of finance and investment markets and property. An independent investment adviser assists the Trustees.

The Foundation's plans for 2017/18

The main objectives for the coming year arise primarily from continuing implementation of the 10-Year Strategic Plan, Vision 2027. Specific objectives for 2017/18 include to:

- Continue working towards a significant improvement in the Foundation's long-term operating results, particularly through growth in student numbers and management of operating expenditure;
- Adapt to any regulatory changes arising from the introduction of the Office for Students;
- Draft a Conservation Management Plan and a Whole Estate Plan to support the implementation of the Campus Masterplan arising from Vision 2027;
- Commence the major roof repairs required to West Dean House between 2018 and 2020, anticipated to cost approximately £5.8m;
- Accelerate the refurbishment of West Dean Estate's properties.

Risks and uncertainties

The Foundation continues to be exposed to financial risks associated with its Final Salary Pension Scheme. In 2011, the Scheme was closed to further accrual, so eliminating the risk of further deficits arising in respect of future employee service, but the liabilities in respect of past service have yet to be fully secured and therefore fluctuate with movements in markets and actuarial assumptions. A new investment strategy, implemented since the Foundation transferred the administration of the Scheme to Jardine Lloyd Thompson (JLT) in 2014/15, is contributing towards a more proactive exit strategy.

The Foundation is exposed to political and regulatory risks currently affecting the Higher Education sector in the UK. The domestic regulatory framework is experiencing a period of significant change, particularly with the introduction of the Office for Students in 2017/18, so presenting opportunities but also risks for the Foundation. Additionally, the UK's decision to leave the EU represents a risk to the recruitment of students from outside the UK. In 2016/17, recruitment from outside the UK accounted for 36% (2015/16: 40%) of the MA and Diploma students attending West Dean College.

I declare that the Trustees have approved the report above and have authorised me to sign it on their behalf.



The Hon Peter M Benson LVO FCA
Chairman of Trustees
27 April 2018

The Edward James Foundation Limited
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Statement of Trustees responsibilities
For the year ended 30 September 2017


The Trustees, who are also the Directors of The Edward James Foundation Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Group will continue in operation.

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



Independent auditor's report to the members of The Edward James Foundation Limited (continued)
For the year ended 30 September 2017

Opinion

We have audited the financial statements of The Edward James Foundation Limited for the year ended 30 September 2017 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 30 September 2017 and of the group's incoming resources and application of resources, including its income and expenditure, 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.

This report is made solely to the charitable company's members and the Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members and Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report to the members of The Edward James Foundation Limited (continued)
For the year ended 30 September 2017

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- the group or parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 12, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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Independent auditor's report to the members of The Edward James Foundation Limited (continued)
For the year ended 30 September 2017

In preparing the financial statements, the Trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Saffery Champness LLP

Cara Turtington (Senior Statutory Auditor)
For and on behalf of
Saffery Champness LLP

Date: *25 May 2018*

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Edward James Foundation Limited
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Consolidated statement of financial activities including income and expenditure account
For the year ended 30 September 2017

	Notes	Unrestricted fund £	Restricted fund £	Total 2017 £	Total 2016 £
Income from:					
Donations and legacies	3	64,557	206,714	271,271	281,735
Income from charitable activities	4	4,474,760	-	4,474,760	4,249,174
Income from trading activities	5	2,136,641	-	2,136,641	1,914,351
Investment income			-		
Properties	6	2,143,100	-	2,143,100	1,976,349
Financial investments	6	968,619	65,039	1,033,658	1,218,550
Total income		9,787,677	271,753	10,059,430	9,640,159
Expenditure on					
Raising funds					
Fundraising costs		164,399	-	164,399	140,965
Trading costs		1,960,240	-	1,960,240	1,711,588
Property investment management		1,389,187	-	1,389,187	1,247,926
Financial investment management		30,028	-	30,028	35,825
Charitable activities	7	6,652,120	188,157	6,840,277	6,457,416
Total resources expended		10,195,974	188,157	10,384,131	9,593,090
Net gains on investments	12	5,920,068	75,306	5,995,374	4,199,587
Net incoming resources before transfers		5,511,771	158,902	5,670,673	4,246,656
Gross transfers between funds	25,26	24,101	(24,101)	-	-
Net incoming resources		5,535,875	134,801	5,670,673	4,246,656
Other recognised gains and losses					
Gains on sale of chattels		1,279,112	-	1,279,112	-
Actuarial gain/(loss) on defined benefit pension schemes	24	1,764,000	-	1,764,000	(1,794,000)
Net movement in funds		8,566,382	147,403	8,713,785	2,452,656
Fund balances at 1 October 2016		72,319,158	1,571,494	73,890,652	71,437,996
Fund balances at 30 September 2017		80,898,142	1,706,295	82,604,437	73,890,652

The statement of financial statements also complies with the requirements for an income and expenditure account under the Companies Act 2006. It includes all gains and losses for the year and all activities are continuing.

The Edward James Foundation Limited
(A company limited by guarantee)

Consolidated Balance sheets
As at 30 September 2017

	Notes	Group 2017 £	Group 2016 £	Charity 2017 £	Charity 2016 £
Fixed assets					
Intangible assets	13	2,000	4,000	2,000	4,000
Tangible assets	14	24,944,607	27,827,045	20,348,269	20,441,893
Property investments	15	30,696,329	26,619,490	30,696,329	26,619,490
Financial investments	16	25,507,814	26,243,083	31,792,268	33,854,889
		<u>81,150,750</u>	<u>80,693,618</u>	<u>82,838,866</u>	<u>80,920,272</u>
Current assets					
Stocks	18	323,977	315,399	239,012	234,099
Debtors	19	2,191,255	1,576,319	2,605,691	1,626,570
Cash at bank and in hand		7,330,509	1,425,817	5,252,765	1,312,128
		<u>9,845,741</u>	<u>3,317,535</u>	<u>8,097,468</u>	<u>3,172,797</u>
Creditors: amounts falling due within one year	20	(3,584,866)	(3,476,084)	(3,524,709)	(3,389,440)
Net current assets		<u>6,260,875</u>	<u>(158,549)</u>	<u>4,572,759</u>	<u>(216,643)</u>
Total assets less current assets / (liabilities)		<u>87,411,625</u>	<u>80,535,069</u>	<u>87,411,625</u>	<u>80,703,629</u>
Creditors: amounts falling due after more than one year	21	(2,670,188)	(2,722,417)	(2,670,188)	(2,722,417)
Provisions for liabilities	24	(2,137,000)	(3,922,000)	(2,137,000)	(3,922,000)
Net assets		<u>82,604,437</u>	<u>73,890,652</u>	<u>82,604,437</u>	<u>74,059,212</u>
Income funds					
Restricted funds	25	1,706,295	1,571,494	1,706,295	1,571,494
Unrestricted funds					
Designated funds	26	83,502,251	75,637,926	83,502,251	75,637,926
General unrestricted funds		(467,109)	603,232	(467,109)	771,792
Pension reserve	24	(2,137,000)	(3,922,000)	(2,137,000)	(3,922,000)
		<u>80,898,142</u>	<u>72,319,158</u>	<u>80,898,142</u>	<u>72,487,718</u>
		<u>82,604,437</u>	<u>73,890,652</u>	<u>82,604,437</u>	<u>74,059,212</u>

The total income of the charity as an individual entity for the year was £10,352,823 and its net income was £3,376,355. A statement of financial activities for the charity as an individual entity is not included using the exemption given in section 408 of the Companies Act 2006.

The accounts were approved by the Trustees and authorised for issue on **27 April** 2018

The Hon Peter M Benson LVO FCA
Trustee

Company Registration No. 06689362

The Edward James Foundation Limited
(A company limited by guarantee)

Consolidated statement of cash flows
For the year ended 30 September 2017

	Notes	2017	2016
		£	£
Cash flows from operating activities	32		
		(542,984)	203,504
Net cash inflow from operating activities			
Investing activities			
Purchase of tangible fixed assets		(699,520)	(3,560,221)
Purchase of investment property		(371,870)	(413,865)
Purchase of other investments		-	(80,000)
Proceeds on disposal of quoted investments		2,000,000	-
Proceeds on disposal of chattels		5,519,066	-
Net cash (used in)/generated from investing activities		6,447,676	(4,054,086)
Financing activities			
Proceeds of new bank loans		-	2,799,720
Net cash generated from/(used in) financing activities		-	2,799,720
Net increase/(decrease) in cash equivalents		5,904,692	(1,050,862)
Cash and cash equivalents at beginning of year		1,425,817	2,476,679
Cash and cash equivalents at end of year		7,330,509	1,425,817

1. Accounting policies

Company information

The Edward James Foundation Limited is a private company, limited by guarantee incorporated in England and Wales. The registered office is Estate Office, West Dean, Chichester, West Sussex, PO18 0QZ.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The accounts are prepared in sterling, which is the functional currency of the Group. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are either represented by the carrying value of assets that the group requires to carry out its business or reflect funds set aside by the Trustees for future projects as explained in note 28.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the Group is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1. Accounting policies (continued)

1.4 Incoming resources (continued)

Cash donations are recognised on receipt. Other donations are recognised once the Group has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Group has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Trading income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Resources expended are accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time, floor area, student and delegate activity levels and equipment utilisation. The irrecoverable element of VAT is included within the area of expense to which it relates.

The cost of raising funds represents the costs associated with generating incoming resources other than from undertaking charitable activities, and includes costs relating to: the letting of land and buildings on West Dean Estate, in-hand forestry, the management of quoted investments, West Dean Gardens, conference and event activities and fundraising.

Charitable activities represent the costs applied by the charitable company in undertaking its work to meet its charitable objectives. They include all direct costs of West Dean College's educational provision, all bursaries and scholarships payable to students and those support costs incurred that enable the educational activity to be undertaken.

Governance costs are those associated with constitutional and statutory requirements. They include both direct costs and a share of indirect staff costs.

Support costs represent the costs incurred by the charitable company which, while not directly related to the charitable educational provision of West Dean College, are necessary to facilitate their provision. These costs include marketing, finance, human resources and IT.

All grants, bursaries and allowances towards fees are included as expenditure in the period for which the award is given.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

1. Accounting policies (continued)

1.6 Intangible fixed assets other than goodwill (continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Product design rights	straight line over 5 years
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1.7 Tangible fixed assets

Tangible fixed assets are initially valued at cost and subsequently valued at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	straight line over 50 years
Plant and machinery	straight line over 4 to 20 years
Fixtures, fittings and equipment	straight line over 10 years
Motor vehicles	straight line over 5 years

Freehold land and chattels are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/expenditure for the year.

Capitalisation and replacement

Building improvements costing more than £2,500 together with furniture and equipment costing more than £500 per item are capitalised and carried in the balance sheet at historical cost less depreciation.

1.8 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in net income/expenditure for the year. Transaction costs are expensed as incurred.

1.9 Financial investments

Financial investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/expenditure for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1. Accounting policies (continued)

1.10 Impairment of fixed assets

At each report end date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/expenditure for the year, unless the relevant assets is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial instruments

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's balance sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.13.1 Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1. Accounting policies (continued)

1.13 Financial instruments (continued)

1.13.2 Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.13.3 Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee services are received.

Termination benefits are recognised immediately as an expense when the Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method; and is based on actuarial advice.

The change in the net defined liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) in subsequent periods.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

1. Accounting policies (continued)

1.15 Retirement benefits (continued)

The defined net benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligation are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.17 Taxation

The Foundation is a registered charity and is not subject to taxation on income or gains so far as they are applied for wholly charitable purposes. Any income tax recovered on investment income and covenanted subscriptions is included with the respective income.

Both Karova Farms Limited and West Dean Limited donate their taxable profits by way of gift aid to The Edward James Foundation Limited.

1.18 Basis of consolidation

The financial statements consolidate the results of the charitable company and its wholly owned subsidiaries, Karova Farms Limited, West Dean Limited and Tragopan Corporation Limited on a line by line basis.

2. Critical accounting estimates and judgements

In the application of the Group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. Critical accounting estimates and judgements (continued)

2.1 Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

2.1.1 Stocks

Stocks are valued at the lower cost and net realisable value. New realisable value includes, where necessary, provisions for slow moving and obsolete stocks. Calculation of these provisions requires judgements to be made, which include forecast consumer demand.

2.2 Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

2.2.1 Useful life, residual value and impairment of tangible fixed assets

The carrying value of tangible fixed assets is calculated on the basis of estimates of depreciation periods derived from the expected useful life of the asset concerned and residual values. The expected useful life of the asset concerned and its estimated residual value may change under the influence of technological developments, market circumstances and changes in the use of the asset. These factors may also give rise to the need to recognise an impairment on assets.

2.2.2 Fair value of investment property

The fair value of investment property is based upon the present value of future net income streams and assumes that the property is to be held in perpetuity. The underlying calculations are based on assumptions relating to future income and the associated direct costs.

3. Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Donations and gifts	64,557	206,714	271,271	281,735

4. Income from charitable activities

	Short Courses £	MA & Diploma £	Tapestry studio £	CPD courses £	Total 2017 £	Total 2016 £
Fees receivable	2,986,035	1,311,136	2,782	174,807	4,474,760	4,249,174

The Edward James Foundation Limited
(A company limited by guarantee)

Notes to the financial statements (continued)
For the year ended 30 September 2017

5. Income from trading activities

	2017	2016
	£	£
West Dean Gardens (The Edward James Foundation Limited)	449,372	415,258
West Dean Gardens (West Dean Limited)	1,160,019	990,114
Conferences (West Dean Limited)	331,627	426,181
West Dean Stores (West Dean Limited)	194,962	81,952
Farming (Karova Farms Limited)	661	846
Income from trading activities	<u>2,136,641</u>	<u>1,914,351</u>

6. Investment income

	Unrestricted	Restricted	Total	Total
	funds	funds	2017	2016
	£	£	£	£
West Dean Estate income	2,143,100	-	2,143,100	1,976,349
Income from financial investments	1,051,316	65,039	1,116,355	1,298,518
Interest receivable	1,303	-	1,303	5,032
Net interest on defined benefit pension scheme	(84,000)	-	(84,000)	(85,000)
	<u>3,111,719</u>	<u>65,039</u>	<u>3,176,758</u>	<u>3,194,899</u>

West Dean Estate income included £1,940,360 (2016: 1,796,288) in respect of rental income from land and buildings.

The Edward James Foundation Limited (a company limited by guarantee)

Notes to the financial statements (continued)
For the year ended 30 September 2017

7. Charitable activities

	Short Courses £	MA & Diploma £	Tapestry studio £	CPD courses £	Total 2017 £	Total 2016 £
Staff costs	1,097,459	1,267,285	39,807	46,759	2,451,310	2,454,813
Depreciation and impairment	95,138	96,368	3,064	8,697	203,267	205,249
Staff related costs	5,857	11,284	851	278	18,270	22,765
Visiting tutors and lectures	405,809	50,361	-	66,473	522,643	508,425
Premises costs	314,000	216,364	316	18,373	549,053	517,138
Insurance	53,737	52,330	-	2,906	108,973	99,802
Catering supplies	189,189	151,966	-	11,280	352,435	319,498
Irrecoverable VAT	106,320	81,459	-	2,091	189,870	205,984
Materials and course costs	199,441	128,671	610	13,495	342,217	344,746
Other charitable expenditure	142,482	178,353	12,527	12,379	291,330	234,821
	2,609,432	2,234,441	57,175	182,731	5,083,779	4,913,241
Grant funding of activities (see note 8)	36,808	327,697	-	-	364,505	389,256
Share of support costs (see note 9)	584,823	610,405	36,637	74,223	1,306,088	1,086,653
Share of governance Costs (see note 9)	41,327	38,422	2,005	4,151	85,905	68,266
	3,272,390	3,210,965	95,817	261,105	6,840,277	6,457,416
Analysis by fund						
Unrestricted funds	3,270,873	3,024,325	95,817	261,105	6,652,120	6,244,116
Restricted funds	1,517	186,640	-	-	188,157	213,300
	3,272,390	3,210,965	95,817	261,105	6,840,277	6,457,416

8. Grants payable

	Short Courses £	MA & Diploma £	Total £	2016 £
Grants to individuals	36,808	327,697	364,505	389,256
	36,808	327,697	364,505	389,256

Grants to individuals include bursaries and scholarships of £91,438 (2016: £102,430) funded internally by the Foundation, together with bursaries and scholarships of £273,067 (2016: £286,826) paid from the West Dean Scholarship Fund.

The Edward James Foundation Limited (a company limited by guarantee)

Notes to the financial statements (continued)
For the year ended 30 September 2017

9. Support costs

	Support Costs £	Governance costs £	2017 £	2016 £	Basis of allocation £
Staff costs	817,755	28,818	846,573	694,790	Staff time and student/ delegate days
Depreciation	34,109	-	34,109	29,919	Staff time and student/ delegate days
Marketing costs	109,613	-	109,613	132,430	Staff time and student/ delegate days
Office and staff related costs	89,602	-	89,602	122,951	Staff time and student/ delegate days
Other costs	255,011	17,658	160,081	133,525	Staff time and student/ delegate days
Audit fees					
Current year	-	17,000	17,000	19,212	Governance
Prior year	-	12,006	12,006	-	Governance
Accountancy	-	6,564	6,564	7,326	Governance
Legal and professional	-	1,400	1,400	11,524	Governance
Trustee related					Governance
expenses	-	966	966	1,347	Governance
Trustee insurance	-	1,491	1,491	1,895	
	<u>1,306,090</u>	<u>85,903</u>	<u>1,391,993</u>	<u>1,154,919</u>	

Governance costs include payments to the auditors as follow:

	2017 £	2016 £
Saffery Champness LLP		
Audit (Group)	16,500	-
Other	2,200	-
Jones Avens		
Audit (Group) – prior year	10,306	19,212
Other	<u>-</u>	<u>-</u>

Notes to the financial statements (continued)
For the year ended 30 September 2017

10. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Group during the year.

Expenses totalling £966 relating to travel and subsistence were either reimbursed to, or paid directly on behalf of, two Trustees (2016: £1,347 to two Trustees).

During the year, £1,492 (2016: £1,895) was paid in respect of insurance to:

- Protect the charity from loss arising from the neglect or defaults of its Trustee;
- Indemnify the Trustees against consequences of any neglect or default on their part

11. Employees

Number of employees

The average monthly number of employees during the year was:

	2017 Number	2016 Number
Direct charity staff	178	170
Other staff	35	30
	<u>213</u>	<u>200</u>
	2017	2016
	£	£
Employment costs		
Wages and salaries	3,817,638	3,554,453
Social security costs	306,113	284,676
Other pension costs	304,742	291,579
	<u>4,428,493</u>	<u>4,130,708</u>

The average monthly number of full time equivalent staff was 146 (2016: 141).

Notes to the financial statements (continued)
For the year ended 30 September 2017

11. Employees (continued)

The number of employees whose annual remuneration was £60,000 or more were:

	2017 Number	2016 Number
£140,000 to £149,999	1	-
£110,000 to £119,999	-	1
£80,000 to £89,999	1	-
£70,000 to £79,999	-	1
£60,000 to £69,999	1	1

The tables above include staff redundancy and termination benefits of £101,954 (2016: £35,073).

12. Net gains/(losses) on investments

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Revaluation of investments	2,568,624	75,306	2,643,930	3,209,826
Gain/loss on sale of investments	29,410	-	29,410	-
Revaluation of investment properties	3,322,304	-	3,322,304	989,761
	<u>5,920,338</u>	<u>75,306</u>	<u>5,995,644</u>	<u>4,199,587</u>

Notes to the financial statements (continued)
For the year ended 30 September 2017

13. Intangible fixed assets

Group and Charity

Product design
rights
£

Cost

At 1 October 2016 and 30 September 2017

10,000

Amortisation and impairment

At 1 October 2016

6,000

Amortisation charged for the year

2,000

At 30 September 2017

8,000

Carrying amount

At 30 September 2017

2,000

At 30 September 2016

4,000

The Edward James Foundation Limited (a company limited by guarantee)

Notes to the financial statements (continued)

For the year ended 30 September 2017

14. Tangible fixed assets

Group	Freehold land and buildings £	Plant and machinery £	Fixtures, fitting & equipment £	Motor vehicles £	Chattels £	Total £
Cost						
At 1 October 2016	7,758,267	4,966,347	523,720	207,630	16,520,478	29,976,442
Additions	301,870	385,408	4,789	7,453	-	699,520
Disposals	-	-	-	-	(4,239,954)	(4,239,954)
Reclassification (Woodland)	963,438	-	-	-	-	963,438
At 30 September 2017	<u>9,023,575</u>	<u>5,351,755</u>	<u>528,509</u>	<u>215,083</u>	<u>12,280,524</u>	<u>27,399,446</u>
Depreciation and impairment						
At 1 October 2016	4,477	1,536,415	425,103	183,402	-	2,149,397
Depreciation charged in the year	551	277,496	17,839	9,556	-	305,442
At 30 September 2017	<u>5,028</u>	<u>1,813,911</u>	<u>442,942</u>	<u>192,958</u>	<u>-</u>	<u>2,454,839</u>
Carrying amount						
At 30 September 2017	<u>9,018,547</u>	<u>3,537,844</u>	<u>85,567</u>	<u>22,125</u>	<u>12,280,524</u>	<u>24,944,607</u>
At 30 September 2016	<u>7,753,790</u>	<u>3,429,932</u>	<u>98,617</u>	<u>24,228</u>	<u>16,520,478</u>	<u>27,827,045</u>

During the year woodland which was previously included as an investment property was reclassified as a tangible fixed asset following a review of its use.

Chattels owned by the group with a book value of £4.24m were sold during the year at auctions held by Christies in London. A gain of £1.28m was made on the sale of the assets, which has been reflected in the statement of financial activities.

Notes to the financial statements (continued)
For the year ended 30 September 2017

14. Tangible fixed assets (continued)

Charity	Freehold land and buildings £	Plant and machinery £	Fixtures, fitting & equipment £	Motor vehicles £	Chattels £	Total £
Cost						
At 1 October 2016	7,758,267	4,889,800	523,720	207,630	9,160,218	22,539,635
Additions	301,870	385,408	4,789	7,453	-	699,520
Disposals	-	-	-	-	(1,456,950)	(1,456,950)
Reclassification (Woodland)	963,438	-	-	-	-	963,438
At 30 September 2017	9,023,575	5,275,208	528,509	215,083	7,703,268	22,745,643
Depreciation and impairment						
At 1 October 2016	4,477	1,484,760	425,103	183,402	-	2,097,742
Depreciation charged in the year	551	271,686	17,839	9,556	-	299,632
At 30 September 2017	5,028	1,756,446	442,942	192,958	-	2,397,374
Carrying amount						
At 30 September 2017	9,018,547	3,518,762	85,567	22,125	7,703,268	20,348,269
At 30 September 2016	7,753,790	3,405,040	98,617	24,228	9,160,218	20,441,893

The Edward James Foundation Limited (a company limited by guarantee)

Notes to the financial statements (continued)
For the year ended 30 September 2017

15. Investment property

Group and Charity

	2017	2016
	£	£
Fair value		
At 1 October 2016	26,619,490	25,215,864
Additions	371,870	413,865
Reclassification (woodland)	(963,438)	-
Net gains or losses through fair value adjustment	4,668,407	989,761
At 30 September 2017	30,696,329	26,619,490

Investment property is comprised of the West Dean Estate and is held as part of the group's charitable activities. The fair value of the investment property has been arrived at on the basis of a valuation carried out by Victoria Clarke, the Foundation's Group Head of Finance. The valuation was based upon the present value of future net income streams.

During the year, woodland which was previously included as an investment property was reclassified as a tangible fixed asset following a review of its use (see note 15).

16. Fixed asset investments

Group

	Listed investments £
At 1 October 2016	26,243,083
Additions	-
Disposals	(2,000,000)
Valuation changes	1,264,731
At 30 September 2017	25,507,814
Carrying amount	
At 30 September 2017	25,507,814
At 30 September 2016	26,243,083
Historic cost	
At 30 September 2017	17,546,567
At 30 September 2016	18,851,999

Notes to the financial statements (continued)
For the year ended 30 September 2017

16. Fixed asset investments (continued)

Charity

	Listed Investments £	Shares in subsidiaries £	Total £
Cost or valuation			
At 1 October 2016	26,188,890	7,665,999	33,854,889
Additions	-	-	-
Disposals	(2,000,000)	-	(2,000,000)
Valuation changes	1,318,924	(1,381,545)	(62,621)
At 30 September 2017	25,507,814	6,284,454	31,792,268
Carrying amount			
At 30 September 2017	25,507,814	6,284,454	31,792,268
At 30 September 2016	26,188,890	7,665,999	33,854,889
Historic cost			
At 30 September 2017	17,546,567	200	17,546,767
At 30 September 2016	18,797,806	200	18,798,006

17. Financial instruments

	Group 2017 £	Group 2016 £	Charity 2017 £	Charity 2016 £
Carrying amount of financial assets				
Debt instruments measured at at amortised cost	1,727,315	1,294,121	2,141,751	1,356,430
Equity instruments measured at fair value	-	-	6,284,454	7,665,999
Instruments measured at fair value through income and expenditure	25,507,814	26,243,083	25,507,814	26,188,890
Carrying amount of financial liabilities	3,662,646	3,932,416	3,705,287	3,884,370

The Edward James Foundation Limited (a company limited by guarantee)

Notes to the financial statements (continued)
For the year ended 30 September 2017

18. Stocks

	Group 2017 £	Group 2016 £	Charity 2017 £	Charity 2016 £
Raw materials and consumables	105,628	93,906	95,212	93,906
Finished goods and goods for resale	218,349	221,493	143,800	140,193
	<u>323,977</u>	<u>315,399</u>	<u>239,012</u>	<u>234,099</u>

19. Debtors

	Group 2017 £	Group 2016 £	Charity 2017 £	Charity 2016 £
Trade debtors	1,633,636	1,246,434	1,618,579	1,224,057
Amounts due from subsidiary undertakings	-	-	429,493	85,316
Other debtors	93,679	47,687	93,679	47,057
Prepayments and accrued income	463,940	282,198	463,940	270,140
	<u>2,191,255</u>	<u>1,576,319</u>	<u>2,605,691</u>	<u>1,626,570</u>

20. Creditors: amounts falling due within one year

	Notes	Group 2017 £	Group 2016 £	Charity 2017 £	Charity 2016
Loans and overdraft	22	85,163	86,546	85,163	86,546
Other taxation and social security		237,922	231,014	237,353	232,366
Deferred income	23	2,354,486	2,035,071	2,354,486	1,995,121
Trade creditors		439,212	628,607	402,120	595,125
Other creditors		191,813	167,037	169,317	167,037
Accruals		276,270	327,809	276,270	313,245
		<u>3,584,866</u>	<u>3,467,084</u>	<u>3,524,709</u>	<u>3,389,440</u>

The Trustees consider that the carrying amount of creditors approximates to their fair value.

The Edward James Foundation Limited (a company limited by guarantee)

Notes to the financial statements (continued)
For the year ended 30 September 2017

21. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans (note 22)	2,670,188	2,722,417

22. Loans and overdrafts

	2017 £	2016 £
Bank loans	2,755,351	2,808,963
Payable within one year	85,163	86,546
Payable within two to five years	391,704	372,518
Payable after five years	2,278,484	2,349,899

The long-term bank loans are secured by fixed charges over one of the three titles covering West Dean Estate.

Interest is payable at between 3.28% and 3.62% over 20 years.

23. Deferred income

	2017 £	2016 £
Arising from grants	118,350	43,625
Arising from course and diploma fees received in advance	2,236,136	1,991,446
	2,354,486	2,035,071

Movement in deferred income

	2017 £	2016 £
Deferred income at 1 October 2016	2,035,071	1,670,745
Released to Statement of Financial Activities in the year	(2,035,071)	(1,670,745)
New deferred income in the year	2,354,486	2,035,071
Deferred income at 30 September 2017	2,354,486	2,035,071

Notes to the financial statements (continued)
For the year ended 30 September 2017

24. Retirement benefit schemes

Group and Charity

	2017 £	2016 £
Retirement benefit obligations	2,137,000	3,922,000
	<u>2,137,000</u>	<u>3,922,000</u>

Defined contribution schemes

The Group operates a defined contribution pension scheme for all qualifying employees. The assets of the Scheme are held separately from those of the Group in an independently administered fund.

With effect from 1 July 2011, the company has contributed to a defined contribution pension scheme administered by Scottish Widows. Employer contribution rates match those chosen by employees up to a maximum rate of 7.5%. Contributions payable by the company amounted to £144,283 (2016: £134,181). There were no amounts unpaid or prepaid at the year end.

With effect from 1 April 2014, the company has automatically enrolled qualifying employees into a workplace pension scheme administered by the National Employment Savings Trust Corporation ('NEST'). Employer contribution rates match those chosen by employees up to a maximum rate of 7.5%. Contributions payable by the company amounted to £16,625 (2016: £11,068). There were no amounts unpaid or prepaid at the year end.

Defined benefit schemes

The Pension Trust – The Edward James Foundation Final Salary Pension Scheme

Composition of the Scheme

The employer operates a defined benefit scheme in the UK. This is a separate trustee administered fund holding the pension scheme asset to meet long term pension liabilities.

Valuation

A full actuarial valuation was carried out at 31 October 2015 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

Notes to the financial statements (continued)
For the year ended 30 September 2017

24. Retirement benefit schemes (continued)

Defined benefit schemes (continued)

The Pension Trust – The Edward James Foundation Final Salary Pension Scheme

Funding policy

This most recent actuarial valuation showed a deficit of £1,598,000. The employer has agreed with the Trustees that it will aim to eliminate the deficit over a period of 10 years from 31 October 2015 by the payment of annual contributions of £281,750 (payable monthly) till 30 September 2016 and £105,000 per annum (payable monthly), increasing at 3% p.a. for a period of 9 years and 3 months from 1 October 2017 to 31 December 2025 in respect of the deficit. In addition and in accordance with the actuarial valuation, the employer has agreed with the Trustees that it will meet expenses of the scheme and levels to the Pension Protection Fund.

Other information

The best estimate of contributions to be paid by the employer to the scheme for the period commencing 1 October 2017 is £108,150.

Key assumptions

	2017 %	2016 %
Discount rate	2.6	2.2
Expected rate of increase of pensions in payment	1.8 to 2.4	1.7 to 2.1
Expected rate of salary increases	3.4	3.1
Inflation (RPI : CP)	3.4 : 2.4	3.1 : 2.1
Revaluation of deferred pensions	3.4	3.1
Commutation of pension for cash at retirement (% of Post A Day)	80	80

Mortality assumptions

The mortality assumptions adopted at 30 September 2017 imply the following life expectancies on retirement at age 65:

	2017 Years £	2016 years £
Retiring today		
Males	23.0	23.3
Females	24.7	25.0
Retiring in 20 years		
Males	24.8	25.5
Females	26.2	26.9

The Edward James Foundation Limited (a company limited by guarantee)

Notes to the financial statements (continued)

For the year ended 30 September 2017

24. Retirement benefit schemes (continued)

Amounts recognised in the statement of financial activities

	2017 £	2016 £
Net interest on defined benefit liability/(asset)	84,000	85,000
Other costs and income	-	1,000
Total costs/(income)	84,000	86,000

Amounts taken to other comprehensive income:

	2017 £	2016 £
Actual return on scheme assets	989,000	(3,345,000)
Less: calculated interest element	-	431,000
Return on scheme assets excluding interest income	989,000	(2,914,000)
Actuarial changes related to obligations	775,000	4,538,000
	1,764,000	1,624,000

The amounts included in the balance sheet arising from the Group's obligations in respect of defined benefit plans are as follows:

	2017 £	2016 £
Present value of defined benefit obligations	(18,375,000)	(19,175,000)
Fair value of plan assets	16,238,000	15,253,000
Deficit in scheme	(2,137,000)	(3,922,000)

Movements in the present value of defined benefit obligations:

	2017 £
Liabilities at 1 October 2016	19,175,000
Benefits paid	(441,000)
Actuarial gains	(775,000)
Interest cost	416,000
At 30 September 2017	18,375,000

The defined benefit obligations arise from plans which are wholly or partly funded.

Notes to the financial statements (continued)
For the year ended 30 September 2017

24. Retirement benefit schemes (continued)

Movements in the fair value of plan assets:

	2017 £
Fair value of assets at 1 October 2016	15,253,000
Interest income	332,000
Return on plan assets (excluding amounts included in net interest)	989,000
Benefits paid	(441,000)
Contributions by the employer	105,000
At 30 September 2017	16,238,000

The actual return on the scheme assets over the period ending 30 September 2017 was £1,321,000.

The fair value of plan assets at the reporting period end was as follows:

	2017 £	2016 £
UK Equity instruments	486,000	761,000
Overseas Equity instruments	12,188,000	10,409,000
Bonds and Gilts	-	-
LDI	2,136,000	2,488,000
Absolute return	1,088,000	1,291,000
Cash and other	340,000	304,000
	16,238,000	15,253,000

None of the fair values of the assets shown above include any of the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

The Edward James Foundation Limited (a company limited by guarantee)

Notes to the financial statements (continued)
For the year ended 30 September 2017

25. Restricted funds

Group and Charity

	Movements in funds					
	Balance at 1 October 2016	Incoming resources	Resources expended	Transfers losses	Revaluations gains and Losses	Balance at 30 September 2017
West Dean						
Scholarship Fund	1,497,389	240,795	(188,157)	-	75,306	1,625,333
Other	74,105	30,958	-	(24,101)	-	80,962
	<u>1,571,494</u>	<u>271,753</u>	<u>(188,157)</u>	<u>(24,101)</u>	<u>75,306</u>	<u>1,706,295</u>

West Dean Scholarship Fund

The fund was established to provide bursaries and scholarships for students attending courses at West Dean College. The Fund's capital is invested in quoted investments and its income is derived from this source, as well as from donations, grants and legacies. The Fund is analysed between Restricted and Designated funds, according to whether the use of the original income was specifically restricted by the donor or whether it was determined by the Trustees of the Foundation.

Other restricted funds

Other restricted funds comprise grants and donations received for specific purposes other than to provide bursaries and scholarships for students attending courses at West Dean College. Such grants and donations are held as restricted funds until the terms of the original restriction are satisfied, following which a transfer to unrestricted or designated funds (as appropriate) takes place.

Notes to the financial statements (continued)
For the year ended 30 September 2017

26. Designated funds
Group and Charity

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes.

	Movements in funds					
	Balance at 1 October 2016	Incoming resources	Resources expended	Transfers	Revaluations gains and Losses	Balance at 30 September 2017
Freehold property (charitable use)	7,753,790	301,870	(551)	963,438	-	9,018,547
Chattels (chari- table use)	16,500,478	-	-	(4,239,954)	-	12,260,524
Investment property and subsidiaries	26,619,490	371,870	-	(963,438)	4,668,407	30,696,329
Quoted invest- ments	22,820,671	963,001	-	(2,933,591)	1,110,783	21,960,864
West Dean Scholarship Fund	1,943,497	88,316	-	(88,316)	103,425	2,046,922
Vision 2027	-	-	-	6,210,544	1,308,521	7,519,065
	<u>75,637,926</u>	<u>1,726,056</u>	<u>(551)</u>	<u>(1,051,317)</u>	<u>7,191,136</u>	<u>83,502,251</u>

Freehold property (charitable use)

The fund represents those freehold properties which are essential for the provision of the Foundation's charitable activities. The transfer during the year represents income released from restricted funds for which the terms of the original restriction are now satisfied.

Chattels (charitable use)

The fund represents the artworks which are considered essential to the provision of the Foundation's charitable activities.

Investment property and subsidiaries

The fund represents investment assets essential for the generation of investment income required to support the charitable activities.

Quoted investments

The fund represents the quoted investments which are essential for the generation of investment income required to support the charitable activities.

Notes to the financial statements (continued)

For the year ended 30 September 2017

26. Designated funds (continued)
Group and Charity

West Dean Scholarship Fund

The fund was established to provide bursaries and scholarships for students attending courses at West dean College. The Fund's capital is invested in quoted investments and its income is derived from this source, as well as from donations, grants and legacies. The Fund is analysed between Restricted and Designated funds, according to whether the use of the original income was specifically restricted by the donor or whether it was determined by the Trustees of the Foundation. When awards are made, a transfer to unrestricted funds takes place.

Vision 2027

The fund has been established during this financial year in anticipation of major capital expenditure arising from the organisation's Vision 2027 strategic plan. It comprises proceeds from the disposal of financial investments and chattels.

27. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balance at 30 September 2017 are			
Represented by:			
Intangible fixed assets	2,000	-	2,000
Tangible assets	24,924,607	20,000	24,944,607
Investment properties	30,696,329	-	30,696,329
Investments	24,007,786	1,500,028	25,507,814
Current assets/(liabilities)	6,074,608	186,267	6,260,875
Creditors > 1 year	(2,670,188)	-	(2,670,188)
Provisions	(2,137,000)		(2,137,000)
	<u>80,898,142</u>	<u>1,706,295</u>	<u>82,604,437</u>

28. Capital commitments

At 30 September 2017 the Group had capital commitments, contracted for but not provided in the financial statements, as follows:

	2017 £	2016 £
Acquisition of property, plant and equipment	-	118,899

Notes to the financial statements (continued)
For the year ended 30 September 2017

29. Related party transaction

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2017 £	2016 £
Aggregate compensation (including redundancy and termination benefits)	516,577	582,603

Key management personnel are the 7 members (2016: 8) of the Senior Management Team.

30. Post balance sheet events

The Board took a decision in February 2018 to proceed with a major project to repair the historic roof of West Dean House. The project will commence in May 2018, it will take nearly 2 years to complete and it is expected to cost approximately £5.8m.

In March 2018, the Board sold a farmhouse, associated farm buildings and 25-acres of land, together with granting a 60-year lease on a further 75 acres of land. The net proceeds of approximately £2.4m will be designated as part of the Vision 2027 fund (see note 26).

The Edward James Foundation Limited (a company limited by guarantee)

Notes to the financial statements (continued)

For the year ended 30 September 2017

31. Subsidiaries

These consolidated financial statements include the results of the Group's wholly owned subsidiaries.

Details of the Group's subsidiaries at 30 September 2017 are as follows:

Name of undertaking	Country of incorporation or residency	Nature of business	Class of shareholding	% Held	
				Direct	Indirect
Karova Farms Limited	England	Dormant	Ordinary £1	100.00	-
West Dean Limited	England	Gardens shop and restaurant, and conference and event management	Ordinary £1	100.00	-
Tragopan Corporation Limited	Cayman Islands	Investment holding	Common stock	100.00	-

The trading activities of West Dean Limited utilise spare capacity in the charitable company's land and buildings to generate profits which can then be donated to the charitable company to support its objects. A summary of the results is given below. Karova Farms Limited was dissolved in February 2018.

	Karova Farms Limited	West Dean Limited	Tragopan Corporation Limited
	£	£	£
Income/gains	660	1,713,617	254,425
Expenditure	(10,694)	(1,384,190)	(22,801)
Net income	(10,034)	329,427	231,624
Total funds brought forward	71,283	33,215	6,937,430
Gift aid distribution	(61,249)	(333,245)	(1,400,000)
Total funds carried forward	-	29,397	5,769,054

Transactions with group companies during the year to 30 September 2017, and balances outstanding at this date were as follows:

	Karova Farms Limited	West Dean Limited	Tragopan Corporation Limited
	£	£	£
Paid to Edward James Foundation	61,249	333,245	1,400,000
Owed to/(by) the Edward James Foundation	64,400	354,786	-

The Edward James Foundation Limited (a company limited by guarantee)

Notes to the financial statements (continued)
For the year ended 30 September 2017

32. Cash generated from operations

	2017 £	2016 £
Surplus for the year	5,670,673	4,246,656
Adjustments for:		
Gain on disposal of investment property	(4,668,407)	(989,761)
Gain on disposal of investments	(1,264,731)	(3,209,826)
Amortisation and impairment of intangible assets	2,000	2,000
Depreciation and impairment of tangible fixed assets	305,442	303,940
Finance costs	-	9,243
Movement on defined benefit pension scheme recognised in statement of financial activities	(21,000)	(366,000)
Movements in working capital:		
(increase)/decrease in stocks	(8,578)	(34,882)
(increase)/decrease in debtors	(667,165)	(123,809)
Increase/(decrease) in creditors	108,782	365,943
Cash generated from operations	(542,984)	203,504

The Edward James Foundation Limited (a company limited by guarantee)

Notes to the financial statements (continued)

For the year ended 30 September 2017

33. Comparative statements of financial activities

	Unrestricted fund £	Restricted fund £	Total 2016 £
Income from			
Donations and legacies	71,250	210,485	281,735
Income from charitable activities	4,249,174	-	4,249,174
Income from trading activities	1,914,351	-	1,914,351
Investment income			
Properties	1,976,349	-	1,976,349
Financial investments	1,160,080	58,470	1,218,550
Total income	9,371,204	268,955	9,640,159
Expenditure on			
Raising funds			
Fundraising costs	140,965	-	140,965
Trading costs	1,711,588	-	1,711,588
Property investment management	1,247,926	-	1,247,926
Financial investment management	35,825	-	35,825
Charitable activities	6,244,116	213,000	6,457,416
Total resources expended	9,379,790	213,000	9,593,090
Net gains on investments	4,036,361	163,226	4,199,587
Net incoming resources before transfers	4,027,775	218,881	4,246,656
Gross transfers between funds	34,735	(34,735)	-
Net incoming resources	4,062,510	184,146	4,246,656
Other recognised gains and losses			
Actuarial gain/(loss) on defined pension schemes	(1,794,000)	-	(1,794,000)
Net movement in funds	2,268,510	184,146	2,452,656
Fund balances brought forward	70,050,648	1,387,348	71,437,996
Fund balances at 30 September 2016	72,3219,158	1,571,494	73,890,652