

The Calne Foundation Trust  
(a company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 August 2019



Registered Company Number: 08049046  
Registered Charity Number: 1147327

**The Calne Foundation Trust**  
**REPORTS AND FINANCIAL STATEMENTS**  
for the year ended 31 August 2019

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# **The Calne Foundation Trust**

## **TRUSTEES, OFFICERS AND ADVISERS**

for the year ended 31 August 2019

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### **TRUSTEES AND DIRECTORS**

The members of the Board of Trustees listed below are, for the purposes of company law, directors of the Foundation and, for the purposes of charity law, trustees of the Foundation.

All Trustees, unless otherwise stated, served throughout the year and, at the date of signing this report are:

Mrs E Gates (Chairperson)  
Mr EWG Nicholson (resigned 22 March 2019)  
Mr A Aylwin (appointed 22 March 2019)  
Mrs VJ Wilson  
Mrs C R Bell  
Ms L Leigh-Wood (resigned 23 November 2018)  
Mr J Churchill (appointed 23 November 2018)  
Ms Joanne Avery

Trustee meetings are also attended by the following School senior staff:

Dr FM Kirk – Headmistress, St Mary's Calne  
Mrs KE Cordon – Headmistress, St Margaret's Preparatory School  
Mr DJ Boswell – Bursar and Clerk to the Governors

### **SECRETARY AND CHIEF EXECUTIVE OF THE FOUNDATION**

Mrs CM Depla

### **REGISTERED OFFICE**

63 Curzon St  
Calne  
Wiltshire SN11 0DF

### **ADVISERS:**

#### **AUDITOR**

RSM UK Audit LLP  
Hartwell House  
55-61 Victoria St  
Bristol BS1 6AD

#### **BANKERS**

HSBC  
Chippenham Commercial Centre  
2 Market Place  
Chippenham  
Wiltshire SN15 3HE

#### **SOLICITORS**

Veale Wasbrough Vizards LLP  
Narrow Quay house  
Narrow Quay  
Bristol BS1 4QA

Farrer and Co  
66 Lincoln's Inn Fields  
London WC2A 3LH

#### **INVESTMENT ADVISERS**

James Hambro & Partners LLP  
Ryder Court, 14 Ryder Street  
London SW1Y 6QB

# The Calne Foundation Trust

## TRUSTEES, OFFICERS AND ADVISERS

for the year ended 31 August 2019

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The Trustees of the Calne Foundation Trust present their report and audited financial statements for the year ended 31 August 2019 and confirm that they comply with the requirements of the Charities Act 2011, as amended by the Charities Act 2011, the Charities SORP (FRS 102), the Companies Act 2006 and the Memorandum and Articles of Association of the Foundation.

### BACKGROUND AND CONSTITUTION

The Calne Foundation Trust (CFT) is a charitable trust that exists to support present and future generations of pupils at St Mary's Calne and St Margaret's Preparatory School. It was established in 2012 by Governors, parents and leading members of the Calne Girls' Association (St Mary's alumnae association, known as the CGA).

The CFT was incorporated on 27th April 2012 as a charitable company registered with the Charity Commission (Registration Number 1147327).

### AIMS AND OBJECTIVES

The CFT exists to ensure continuing investment in the schools' facilities and to provide vital funding for Scholarships, Bursaries and other educational programmes benefiting the pupils of the two schools. The CFT helps the schools to realise their ambitions and make a real difference for generations to come.

All funds raised are ring fenced and kept separate from main school finance and the CFT acts as a vehicle for collecting, holding/investing, and dispensing sums donated for the benefit of both schools.

### ORGANISATION AND MANAGEMENT

There is an independent body of Trustees comprised of Governors, old girls of St Mary's and parents of both schools. The Trustees are Mrs Elizabeth Gates, Mrs Victoria Wilson, Mrs Catherine Bell, Ms Joanne Avery, Mr Jack Churchill (appointed 23 November 2018), Mr Andrew Aylwin (appointed 22 March 2019), Ms L Leigh-Wood (resigned 23 November 2018), Mr EWG Nicholson (resigned 22 March 2019). The Trustees must hold at least 3 meetings per year. St Mary's School (Calne) have been delegated the responsibility of the operations of The Calne Foundation Trust by the Trustees but are not remunerated by the Foundation.

The Trustees have the power to appoint new Trustees in line with Clause 5 of the Articles of Association. The Foundation can have up to 9 Trustees. The optimum number is about 6 or 7, leaving a couple of appointments in reserve for special situations. The initial appointment for all new Trustees is for 3 years. Any retiring Trustee may be re-appointed but can only serve 3 consecutive terms of office. The appointment of a Trustee is all about having the right people at the right time and only for so long as they can make a real contribution.

If a vacancy arises and needs to be filled, the following process should be adopted:-

- a. The Trustees, Headmistresses and Development Director need to identify the role that needs to be filled and the skills required.
- b. Following on from 4a, the Headmistresses and Development Director endeavour to identify someone who can fulfil the role. They might at the same time seek the views of the Chairman of Governors. One or more of the Trustees may be able to help with this exercise.
- c. The proposed candidate should be put forward to the Chairman of the Foundation Trust who can take general soundings from the other Trustees.
- d. If there are no material objections, the Chairman of the Foundation Trust should approach the candidate to discuss the possible appointment.
- e. If the Chairman of the Foundation Trust is happy that the proposed appointment should be pursued, he/she should ask the candidate to produce a brief CV outlining their relevant experience.

# The Calne Foundation Trust

## TRUSTEES, OFFICERS AND ADVISERS

for the year ended 31 August 2019

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### ORGANISATION AND MANAGEMENT (continued)

- f. The Trustees can consider the candidates suitability and if appropriate meet with the candidate.
- g. If the candidate has the support and approval of the Trustees, they will be appointed at the next meeting.

### RISK MANAGEMENT

Trustees are aware of their responsibility to manage risk. Strategies used to ameliorate and minimise risk are:

- Provision of a clear investment strategy.
- Appointment of an investment advisor. Consideration of an investment report at each meeting and meeting personally with the adviser at least once a year.
- Proper authorisation of expenditure.
- Monthly reports on the management of invested funds, funds held in the bank and cash.
- Annual audit.

### ACTIVITIES AND FINANCIAL REVIEW

The Calne Foundation Trust (CFT) has had another successful year and has continued to make significant contributions to support Shaping the Future – the 10 year Vision of St Mary's Calne and St Margaret's Preparatory School. In addition to the substantial major gifts and pledges we have received, we have continued to increase the number of people who support the work of the Trust by attending events or making smaller, regular donations to our funds.

One of the projects identified in Shaping the Future – a new Library for St Mary's - commenced in 2018 following a substantial donation received in instalments in 2015 and 2016, as well as a significant new pledge received in 2017. The new library will be a purpose-built space for learning and research across and beyond the curriculum that will allow us to offer greater opportunities for our students and the best possible preparation for the future. The build will conclude in Summer 2020.

The Shaping the Future programme benefits from the resources our community contributes to the school whether in time, connections or funds. A new garden at the heart of the campus has been designed on a pro bono basis by a current parent and the build commenced in July 2019. Placed by the famous Lime Kiln, the garden has social spaces and quiet places, places to learn or just to be, some in sunshine, some in shade. It will significantly improve the environment in which we teach, learn and live. Gifts and pledges have enabled the building of the first phase of the garden which will conclude in Autumn 2019; the official opening will be in Spring 2020 once the planting has been completed.

Work has commenced on the development of a design for a new STEM Centre following a gift of £170k. This will be a purpose-built facility for the learning of Science, Technology, Engineering and Maths underpinned by the teaching of Computer Science. It is our declared ambition to build a Centre for STEM and Innovation at St Mary's to encourage and inspire girls to take on the challenges of the new millennium in STEM fields, and also to become a centre of excellence for STEM learning in the South West of the UK, building on our strong relationships with local primary and secondary schools and expanding our outreach activities.

A key focus of 2018-19 was to develop a fundraising strategy to build a strong and sustainable bursary fund aimed at changing lives for the better. The ambition is to reach the 150<sup>th</sup> anniversary of the school in 2023 ready to fund an ambitious, genuinely transformational bursary programme which embodies the school's aims and values. Significant donations and pledges to the Bursary Fund, including a fully funded 7 year scholarship for a girl showing potential in science, have been received.

During the year donations and gift income was £937,591 (2018: £1.49m) and total income was £951,499 (2018:

# **The Calne Foundation Trust**

## **TRUSTEES, OFFICERS AND ADVISERS**

for the year ended 31 August 2019

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### **ACTIVITIES AND FINANCIAL REVIEW (continued)**

£1.5m). Income from investments and bank interest totalled £13,908 (2018: £10,483) and investment gains totalled £43,376 (2018: £32,503). The cash balance was slightly lower than prior year at £599,817 (2018: £679,907), this was in line with the additional investment in the bursary fund held at James Hambro £80,000.

During the year the Foundation made awards, bursaries, scholarships and capital investments amounting to £714,109.

The expenses of the Foundation are met by the School.

### **PLANS FOR THE FUTURE**

The School has a ten year development plan that requires significant investment. The Foundation plans to raise funds to support the development plan and to provide bursaries to children at the School.

### **RELATED PARTY TRANSACTIONS AND CONNECTED ENTITIES**

Refer to Note 12.

All Foundation salaries and operational costs were funded by St Mary's School, Calne.

### **RESERVES**

The purpose of the Foundation is to support the two schools by raising funds for capital projects and bursaries. As noted above, its operational costs are met by St Mary's School.

In addition to the general discretionary fund, various sub funds have been set up for specific projects, for example, the Armed Forces Fund, the Capital Projects Fund and the Bursary Fund. In this way the Trustees can make sure that donations are applied for the purpose for which they were given. Movement of funds in the year totalled £272,458 (2018: -£833,489), making total funds held £1.77m (2018: £1.50m).

### **INVESTMENT POWERS, POLICY AND PERFORMANCE**

The Calne Foundation Trust funds are invested with James Hambro and Partners. The Investment horizon is long-term and the strategy is one of Capital Growth. The risk tolerance is medium to high. Trustees meet with the Fund Manager annually to review strategy and performance.

### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The Trustees (who are also directors of the Calne Foundation Trust for the purposes of company law) are responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year and give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the Trustees are required to;

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

**The Calne Foundation Trust**  
**TRUSTEES, OFFICERS AND ADVISERS**  
for the year ended 31 August 2019

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**STATEMENT OF TRUSTEES RESPONSIBILITIES (continued)**

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements

comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

So far as the Trustees are aware, at the time this report is approved:

- There is no relevant audit information of which the company's auditor is unaware, and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of the relevant audit information and to establish that the auditor is aware of that information.

**AUDITOR**

RSM UK Audit LLP have indicated their willingness to continue in office. A resolution to reappoint RSM UK Audit LLP as the Foundation's auditor will be made at the Annual General Meeting.

The Report of the Trustees has been prepared in accordance with the specific provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on 22/11/19 and signed on their behalf by:

*E. M. Gates*

MRS E GATES

Chairman of Trustees

# The Calne Foundation Trust

## INDEPENDENT AUDITOR'S REPORT

for the year ended 31 August 2019

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### Opinion on financial statements

We have audited the financial statements of The Calne Foundation Trust (the 'charitable company') for the year ended 31 August 2019 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Cash Flow Statement and 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 FRS 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 charitable company's affairs as at 31 August 2019 and of its 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.

### 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 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 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.

### 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.

### Opinions on 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' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.



# The Calne Foundation Trust

## INDEPENDENT AUDITOR'S REPORT

for the year ended 31 August 2019

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### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on pages 4-5, 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 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

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 <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

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

**RSM UK Audit LLP**

KERRY GALLAGHER (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Hartwell House  
55 – 61 Victoria Street  
Bristol  
BS1 6AD

Date: **2 December 2019**

# The Calne Foundation Trust

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

for the year ended 31 August 2019

	Notes	Unrestricted funds £	Restricted Funds £	Endowment Funds £	2019 £	2018 £
INCOME FROM:						
Donations	3	13,946	923,645	-	937,591	1,488,041
Investment income	4	-	13,908	-	13,908	10,483
Total income		<u>13,946</u>	<u>937,553</u>	<u>-</u>	<u>951,499</u>	<u>1,498,524</u>
EXPENDITURE FROM:						
Charitable Activities	5	8,307	714,109	-	722,416	2,364,516
Total expenditure		<u>8,307</u>	<u>714,109</u>	<u>-</u>	<u>722,416</u>	<u>2,364,516</u>
TOTAL		5,639	223,444	-	229,083	(865,992)
Gains/(loss) on investments	4	-	44,961	(1,585)	43,376	32,503
NET INCOME		<u>5,639</u>	<u>268,405</u>	<u>(1,585)</u>	<u>272,459</u>	<u>(833,489)</u>
NET MOVEMENT IN FUNDS FOR THE YEAR		5,639	268,405	(1,585)	272,459	(833,489)
Fund balances at start of year		5,406	1,481,494	10,629	1,497,529	2,331,018
Fund balances at end of year	10	<u>11,045</u>	<u>1,749,899</u>	<u>9,044</u>	<u>1,769,988</u>	<u>1,497,529</u>

The notes on pages 11 to 18 form part of these financial statements.

# The Calne Foundation Trust

## BALANCE SHEET

as at 31 August 2019

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Investment assets	6	844,292	707,871
<b>CURRENT ASSETS</b>			
Debtors	7	336,350	115,302
Cash at bank and in hand		599,817	679,907
		936,167	795,209
<b>CREDITORS: Amounts falling due within one year</b>	8	(10,471)	(5,551)
<b>NET CURRENT ASSETS</b>		925,696	789,658
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,769,988	1,497,529
<b>FUNDS</b>			
Endowment funds	10	9,044	10,629
Restricted funds	10	1,749,899	1,481,494
Unrestricted funds	10	11,045	5,406
<b>TOTAL CHARITY FUNDS</b>		1,769,988	1,497,529

The financial statements were approved and authorised for issue by the Board on 22/11/19 and signed on its behalf by:



C Depla  
Secretary



E Gates  
Trustee

The notes on pages 11 to 18 form part of these financial statements.

**The Calne Foundation Trust**  
**STATEMENT OF CASH FLOWS**  
for the year ended 31 August 2019

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	Notes	2019 £	2018 £
<b>Cash flow from operating activities:</b>	14		
Cash generated/(used in) by operations		(13,998)	(970,930)
<b>Net cash from operating activities</b>		<u>(13,999)</u>	<u>(970,930)</u>
<b>Cash flows from investing activities:</b>			
Investment income received		13,908	10,482
Purchase of investment assets		(80,000)	(9,886)
<b>Net cash (used in)/generated by investing activities</b>		<u>(66,092)</u>	<u>597</u>
<b>Movement in cash</b>		<u>(80,090)</u>	<u>(970,335)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		679,907	1,650,242
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>599,817</u>	<u>679,907</u>
<b>Analysis of cash and cash equivalents:</b>			
Cash at bank and in hand		<u>599,817</u>	<u>679,907</u>

The notes on pages 11 to 18 form part of these financial statements

# The Calne Foundation Trust

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2019

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### 1 ACCOUNTING POLICIES

#### **Charity information**

The Calne Foundation Trust is a private company limited by guarantee and incorporated in England and Wales. The registered office is Curzon Street, Calne, Wiltshire, SN11 0DF.

The Calne Foundation Trust meets the definition of a public benefit entity under section 34 of FRS 102.

The principal objectives of the charity are detailed in the Trustees report found on page 2 of these financial statements.

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

#### **Accounting convention**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The accounting policies disclosed have been applied consistently throughout the current and preceding year.

#### **Going concern**

The Trust has net assets of £1,769,988 and income of £272,459. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

#### **Income**

Income received by way of donations and committed giving is taken into account in the year in which the income is received or receipt is considered probable. All other income is accounted for on an accruals basis.

Legacies are accounted for on a receivable basis when there is a reliable estimate of the amount to be received.

Where monies are received which are refundable in the event that conditions attaching to the receipts of the monies are not met by the Foundation, such monies, together with related interest accruing to them, are treated as deferred income until the conditions have been met.

# The Calne Foundation Trust

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2019

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### 1 ACCOUNTING POLICIES (*continued*)

#### **Expenditure**

All expenses are accounted for on an accruals basis.

#### **Charitable activities**

The main component of charitable activities consists of donations paid to St Mary's School (Calne).

#### **Taxation**

The Foundation is a registered charity, and as such claims tax exemptions from all its United Kingdom income and gains, properly applied for its charitable purposes.

The Foundation is not registered for VAT, and as such all expenditure is shown inclusive of irrecoverable VAT.

#### **Funds**

Endowment funds are invested in shares in the Central Board of Finance Investment Fund, the income of which is taken to restricted funds and used as a contribution towards awards to pupils of St Mary's School (Calne).

Restricted funds comprise income funds subject to specific trusts arising either from the donor's wishes or the terms of a particular fund raising initiative.

Unrestricted funds comprise the charity's funds, which are expendable at the discretion of the Trustees.

#### **Recognition of liabilities**

Liabilities are recognised once there is a legal or constructive obligation that commits the charity to the obligation.

#### **Investments**

Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Unrealised and realised gains and losses are shown in the Statement of Financial Activities.

#### **Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company 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.

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

# The Calne Foundation Trust

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2019

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### 1 ACCOUNTING POLICIES *(continued)*

#### Financial instruments *(continued)*

##### Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest.

### 2 INFORMATION REGARDING TRUSTEES AND EMPLOYEES

None of the Trustees received any emoluments from the Foundation during the year or prior year.

During the year Trustee expenses totalling £nil (2018: £nil) were reimbursed.

### 3 DONATIONS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment Funds 2019 £	Total 2019 £	Total 2018 £
Donations	13,946	923,645	-	937,591	1,488,041
	<u>13,946</u>	<u>923,645</u>	<u>-</u>	<u>937,591</u>	<u>1,488,041</u>

In 2018, £6,226 of the donations received relates to unrestricted funds, £1,481,815 relates to restricted funds and £nil relates to endowed funds.

### 4 INVESTMENT GAINS AND INCOME

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Total 2018 £
Dividends received	-	13,908	13,908	10,483
Investment gains	-	43,376	43,376	32,503
	<u>-</u>	<u>57,284</u>	<u>57,284</u>	<u>42,986</u>

In 2018, £0 of investment income received relates to unrestricted funds and £42,986 relates to restricted funds. All investment gains relate to restricted funds.

# The Calne Foundation Trust

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2019

### 5 ANALYSIS OF TOTAL EXPENDITURE

	Other Costs £	Support Costs £	2019 Total £	2018 Total £
Charitable Activities:				
Administrative expenses (including Event Costs and Donations)	-	4,772	4,772	3,387
Donation to St Mary's School (Calne)	717,644	-	717,644	2,361,129
Total for Charity	<u>717,644</u>	<u>4,772</u>	<u>722,416</u>	<u>2,364,516</u>

Of the above expenditure £8,307 (2018: £67,687) relates to unrestricted funds and £714,109 (2018: £2,296,829) relates to restricted funds.

Administrative expenses include audit fees of £4,740 (2018:£2,750).

### ANALYSIS OF SUPPORT COSTS

	Trust Operations £	Governance Costs £	2019 Total £	2018 Total £
Printing postage and stationery	33	-	33	637
Legal and professional fees	-	4,740	4,740	2,750
Total for Charity	<u>33</u>	<u>4,740</u>	<u>4,773</u>	<u>3,387</u>

Governance costs include legal and professional and consultancy costs in relation to assisting the Trustees perform their roles under Charity law.

### 6 FIXED ASSET INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Valuation at 1 September 2018	-	697,717	10,154	707,871
Additions	-	93,045	-	93,045
Disposals	-	-	-	-
Gain/(loss) on investments	-	44,961	(1,585)	43,376
Valuation at 31 August 2019	<u>-</u>	<u>835,723</u>	<u>8,569</u>	<u>844,292</u>



**The Calne Foundation Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2019

**7 DEBTORS**

	2019 £	2018 £
Trade debtors	1,219	325
Amounts owed from group undertakings	6,692	24,744
Prepayments and accrued income	328,439	90,233
	<u>336,350</u>	<u>115,302</u>

**8 CREDITORS: AMOUNTS FALLING DUE IN ONE YEAR**

	2019 £	2018 £
Trade Creditor	1,920	-
Accruals	8,551	5,551
	<u>10,471</u>	<u>5,551</u>

**9 FINANCIAL INSTRUMENTS**

	2019 £	2018 £
Financial assets that are debt instruments measured at amortised cost:		
Trade debtors	1,219	325
Amounts owed by group undertakings	6,692	24,744
	<u>7,911</u>	<u>25,069</u>
Equity instruments measured at fair value	<u>844,292</u>	<u>707,871</u>
Financial liabilities measured at amortised cost:		
Accruals	8,551	5,551
Trade Creditor	1,920	-
	<u>10,471</u>	<u>5,551</u>

Listed equity instruments are measured at fair value, which is determined using techniques that utilise observable inputs. These inputs include market indexes from regulated markets.

**The Calne Foundation Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**10 RECONCILIATION OF MOVEMENT IN FUNDS**

	Balance at 31 August 2018 £	Incoming resources £	Outgoing resources £	Transfers and gains/ (losses) £	Balance at 31 August 2019 £
<b>Endowment Funds:</b>					
C James Music Prize Fund	10,629	-	-	(1,585)	9,044
	<u>10,629</u>	<u>-</u>	<u>-</u>	<u>(1,585)</u>	<u>9,044</u>
<b>Restricted Funds:</b>					
STEM Centre	170,000	-	(150,605)	1,500	20,895
Sports Fund	55,132	42,863	(38,270)	(51,119)	8,606
St Mary's Library Fund	-	552,518	(483,106)	409,884	479,296
New Bursary Fund	822,079	205,304	(20,794)	110,991	1,117,580
Armed Forces Fund	558	14,574	(14,813)	(318)	1
Capital Projects Fund	427,377	107,636	(1,927)	(412,944)	120,142
C James Music Prize Fund	6,234	750	(3,426)	(223)	3,335
Other restricted funds	114	-	-	(70)	44
	<u>1,481,494</u>	<u>923,645</u>	<u>(712,941)</u>	<u>57,701</u>	<u>1,749,899</u>
<b>Unrestricted Fund:</b>					
General Fund	5,406	13,946	(8,307)	-	11,045
<b>TOTALS</b>	<u>1,497,529</u>	<u>937,591</u>	<u>(722,516)</u>	<u>57,384</u>	<u>1,769,988</u>

**2018 COMPARATIVE FIGURES – MOVEMENT IN FUNDS**

	Balance at 31 August 2017 £	Incoming resources £	Outgoing resources £	Transfers and gains/ (losses) £	Balance at 31 August 2018 £
<b>Endowment Funds:</b>					
C James Music Prize Fund	10,418	-	-	211	10,629
	<u>10,418</u>	<u>-</u>	<u>-</u>	<u>211</u>	<u>10,629</u>
<b>Restricted Funds:</b>					
STEM Centre	-	170,000	-	-	170,000
St Margaret's Library Fund	24	-	-	(24)	-
Sports Fund	870,360	970,214	(1,906,741)	121,299	55,132
St Mary's Library Fund	-	206,620	(364,263)	157,643	-
New Bursary Fund	688,894	126,226	(25,357)	32,316	822,079
Armed Forces Fund	-	558	-	-	558
Capital Projects Fund	688,927	17,711	-	(279,261)	427,377
C James Music Prize Fund	5,802	900	(468)	-	6,234
Other restricted funds	45	69	-	-	114
	<u>2,254,052</u>	<u>1,492,298</u>	<u>(2,296,829)</u>	<u>31,973</u>	<u>1,481,494</u>
<b>Unrestricted Fund:</b>					
General Fund	66,549	6,226	(67,687)	318	5,406
<b>TOTALS</b>	<u>2,331,019</u>	<u>1,498,524</u>	<u>(2,364,516)</u>	<u>32,502</u>	<u>1,497,529</u>

# The Calne Foundation Trust

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2019

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### C James Music Prize Fund

The C James Music Prize Fund is cash to be invested in shares, the income of which will be restricted and used as a contribution towards the cost of prizes awarded.

### Unrestricted funds

Unrestricted funds relate to donations and investment income which can be used for the general purpose of the Trust.

### Sports fund

The Sports Fund (previously known as the Sports Hall Fund) relates to donations received for various sport capital projects and is released in line with expenditure.

### New Bursary fund

The New Bursary Fund relates to donations for specific bursaries. This year bursaries were paid out for the Matthews Bursary, Music Bursary and the Springboard Bursary.

### Armed Forces fund

The Armed Forces Fund relates to donations to support the education of children who have a parent, of any rank, killed or wounded in active service.

### Capital Projects fund

The Capital Projects Fund relates to various ongoing school related capital projects. The majority of the income this year is in relation to the Lime Kiln Garden. Donations were also received for the art block and performing arts.

### Library fund

The Library Fund relates to donations received for the purpose of building a new library and is released in line with valuation reports submitted by the project manager.

### STEM Centre fund

The STEM Centre Fund relates to donations received for the purpose of building a new STEM Centre. This is very much in its infancy and expenditure relates to design development.

### Other restricted funds

Other restricted funds relates to amounts received to be used for specific purposes.

# The Calne Foundation Trust

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2019

### 11 NET ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

	Fixed asset investments £	Current assets £	Liabilities £	Total £
Endowment Funds	9,044	-	-	9,044
Restricted Funds	835,248	916,571	(1,920)	1,749,899
Unrestricted Funds	-	19,596	(8,551)	11,045
	<u>844,292</u>	<u>936,167</u>	<u>(10,471)</u>	<u>1,769,988</u>

### 12 RELATED PARTY TRANSACTIONS

#### Key management personnel

No key management personnel received any remuneration in the current or prior year.

#### Transactions with group undertakings

During the year the charity made donations of £717,644 (2018: £2,350,371) to its parent entity St Mary's School (Calne) and received income of £nil (2018: £nil) from St Mary's School (Calne).

At the balance sheet date St Mary's School (Calne) owed The Foundation £6,692 (2018: £24,744).

### 13 CONTROLLING PARTY

The Foundation has one member, the existing charity, St Mary's School (Calne) a company incorporated and registered in England and Wales. A copy of St Mary's School (Calne)'s group financial statements are available from its registered office at 63 Curzon Street, Calne, Wiltshire, SN11 0DF.

### 14 RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATIONS

	2019 £	2018 £
Net income/(expenditure)	272,459	(833,489)
<b>Adjustments for:</b>		
Investment income	(13,908)	(10,483)
Investment gains	(43,376)	(32,503)
	<u>215,175</u>	<u>(876,475)</u>
(Increase)/decrease in debtors	(221,048)	(97,205)
Investment Income in Accrued Revenue	(13,045)	-
Increase/(decrease) in creditors	4,920	2,750
	<u>(13,998)</u>	<u>(970,930)</u>

There are no restrictions on cash or cash equivalents.