

The Calne Foundation Trust
(a company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 August 2018



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The Calne Foundation Trust

REPORTS AND FINANCIAL STATEMENTS

for the year ended 31 August 2018

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The Calne Foundation Trust

TRUSTEES, OFFICERS AND ADVISERS

for the year ended 31 August 2018

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
Mrs VJ Wilson
Mrs C R Bell
Ms L Leigh-Wood
Mr G Chicco (resigned 22 June 2018)
Ms Joanne Avery (appointed 16 March 2018)

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 RA Gordon – Bursar and Clerk to the Governors (resigned 10 December 2017)
Mr J McCausland – Bursar and Clerk to the Governors (appointed 11 December 2017; resigned 22 June 2018)

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
Orchard Court
Orchard Lane
Bristol BS1 5WS

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

ANNUAL REPORT OF THE TRUSTEES

for the year ended 31 August 2018

The Trustees of the Calne Foundation Trust present their report and audited financial statements for the year ended 31 August 2018 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 school 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, Mr Edward Nicholson, Mr Giacomo Chicco (resigned June 2018), Ms Lara Leigh-Wood and Ms Joanne Avery (appointed March 2018). 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.

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. The primary focus during 2017-18 has been to raise money to complete the schools' Vision for Sport.

The CFT is delighted to have helped with the fundraising for the new full size astroturf, 3 additional netball/tennis courts and a significant extension to the Sports Centre which includes a large Sports Hall, Dance Studio, multi-purpose fitness room, new changing and staff facilities. Thanks to the generosity of alumnae, parents – both current and past, staff and friends, over £2.68 million has been raised. The schools celebrated the completion of their Vision for Sport and the opening of the new Sports Complex in May 2018.

Another project identified in Shaping the Future – a new Library for St Mary's - will commence in 2018 following a substantial donation received in instalments in 2015 and 2016, as well as a significant new pledge

The Calne Foundation Trust

ANNUAL REPORT OF THE TRUSTEES

for the year ended 31 August 2018

ACTIVITIES AND FINANCIAL REVIEW (continued)

received in 2017.

During the year donations and gift income was £1.49m (2017:£783,166) and total income was £1.5m (2017: £793,892). Income from investments and bank interest totalled £10,483 (2017: £10,726) and investment gains totalled £32,503 (2017: £46,605).

During the year the Foundation made grants and prizes amounting to £29,260 (2017:£24,726) to St Mary's School (Calne).

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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CALNE FOUNDATION TRUST

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 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 28 NOV 2019 and signed on their behalf by:

E. M. Gates

MRS E GATES

Chairman of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CALNE FOUNDATION TRUST

Opinion on financial statements

We have audited the financial statements of The Calne Foundation Trust (charitable company) for the year ended 31 August 2018 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 2018 and of the charitable company'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.

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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CALNE FOUNDATION TRUST

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 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 prepare the financial statements in accordance with the small companies regime and 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 page 4, 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: **5 December 2018**

The Calne Foundation Trust

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

for the year ended 31 August 2018

	Notes	Unrestricted funds £	Restricted Funds £	Endowment Funds £	2018 £	2017 £
INCOME FROM:						
Donations	3	6,226	1,481,815	-	1,488,041	783,166
Investment income	4	-	10,483	-	10,483	10,726
Total income		<u>6,226</u>	<u>1,492,298</u>	<u>-</u>	<u>1,498,524</u>	<u>793,892</u>
EXPENDITURE FROM:						
Charitable Activities	5	67,687	2,296,829	-	2,364,516	46,879
Total expenditure		<u>67,687</u>	<u>2,296,829</u>	<u>-</u>	<u>2,364,516</u>	<u>46,879</u>
TOTAL		(61,461)	(804,531)	-	(865,992)	747,013
Gains on investments	4	-	32,292	211	32,503	46,605
NET INCOME		<u>(61,461)</u>	<u>(772,239)</u>	<u>211</u>	<u>(833,489)</u>	<u>793,618</u>
NET MOVEMENT IN FUNDS FOR THE YEAR		(61,461)	(772,239)	211	(833,489)	793,618
Fund balances at start of year		66,867	2,253,733	10,418	2,331,018	1,537,401
Fund balances at end of year	10	<u>5,406</u>	<u>1,481,494</u>	<u>10,629</u>	<u>1,497,529</u>	<u>2,331,019</u>

The notes on pages 10 to 16 form part of these financial statements.

The Calne Foundation Trust

BALANCE SHEET as at 31 August 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Investment assets	6	707,871	665,481
CURRENT ASSETS			
Debtors	7	115,302	18,097
Cash at bank and in hand		679,907	1,650,242
		795,209	1,668,339
CREDITORS: Amounts falling due within one year	8	(5,551)	(2,801)
NET CURRENT ASSETS		789,658	1,665,538
TOTAL ASSETS LESS CURRENT LIABILITIES		1,497,529	2,331,019
FUNDS			
Endowment funds	10	10,629	10,418
Restricted funds	10	1,481,494	2,254,052
Unrestricted funds	10	5,406	66,549
TOTAL CHARITY FUNDS		1,497,529	2,331,019

The financial statements were approved and authorised for issue by the Board on 23 Nov 2018 and signed on its behalf by:

C Depla
Secretary



E. M. Gates

E Gates
Trustee

The notes on pages 11 to 17 form part of these financial statements.

The Calne Foundation Trust

STATEMENT OF CASH FLOWS

for the year ended 31 August 2018

	Notes	2018 £	2017 £
Cash flow from operating activities:	14		
Cash (used in)/generated by operations		(970,930)	573,396
Net cash from operating activities		<u>(970,930)</u>	<u>573,396</u>
Cash flows from investing activities:			
Investment income received		10,482	10,726
Receipts from the disposal of investment assets		-	-
Purchase of investment assets		(9,886)	(110,345)
Net cash generated by/(used in) investing activities		<u>597</u>	<u>(99,619)</u>
Movement in cash		<u>(970,335)</u>	<u>473,777</u>
Cash and cash equivalents at the beginning of the reporting period		1,650,242	1,176,465
Cash and cash equivalents at the end of the reporting period		<u>679,907</u>	<u>1,650,242</u>
Analysis of cash and cash equivalents:			
Cash at bank and in hand		<u>679,907</u>	<u>1,650,242</u>

The notes on pages 10 to 16 form part of these financial statements

The Calne Foundation Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2018

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 £1,497,529 and expenditure of (£833,489). 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 2018

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 2018

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 (2017: £77) were reimbursed.

3 DONATIONS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment Funds 2018 £	Total 2018 £	Total 2017 £
Donations	6,226	1,481,815	-	1,488,041	783,166
	<u>6,226</u>	<u>1,481,815</u>	<u>-</u>	<u>1,488,041</u>	<u>783,166</u>

In 2017, £9,202 of the donations received relates to unrestricted funds, £773,964 relates to restricted funds and £9,257 relates to endowed funds.

4 INVESTMENT GAINS AND INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £	Total 2017 £
Dividends received	-	10,483	10,483	10,726
Investment gains	-	32,503	32,503	46,605
	<u>-</u>	<u>42,986</u>	<u>42,986</u>	<u>57,331</u>

In 2017, £0 of investment income received relates to unrestricted funds and £10,726 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 2018

5 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Other Costs £	Support Costs £	2018 Total £	2017 Total £
Charitable Activities:				
Administrative expenses (including Event Costs and Donations)	-	3,387	3,387	46,879
Donation to St Mary's School (Calne)	2,361,129	-	2,361,129	-
Total for Charity	2,361,129	3,387	2,364,516	46,879

Of the above expenditure £67,687 (2017: £9,903) relates to unrestricted funds and £2,296,829 (2017: £36,976) relates to restricted funds.

Administrative expenses include audit fees of £2,750 (2017:£2,513)

ANALYSIS OF SUPPORT COSTS

	Trust Governance Operations £	Costs £	2018 Total £	2017 Total £
Printing postage and stationery	637	-	637	71
Legal and professional fees	-	2,750	2,750	2,513
Trustee expenses reimbursed	-	-	-	-
Total for Charity	637	2,750	3,387	2,584

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 2017	-	655,538	9,943	665,481
Additions	-	9,887	-	9,887
Disposals	-	-	-	-
Gain on investments	-	32,292	211	32,503
Valuation at 31 August 2018	-	697,717	10,154	707,871

The Calne Foundation Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2018

7 DEBTORS

	2018 £	2017 £
Trade debtors	325	283
Amounts owed from group undertakings	24,744	17,814
Other debtors	-	-
Prepayments and accrued income	90,233	-
	<u>115,302</u>	<u>18,097</u>

8 CREDITORS: AMOUNTS FALLING DUE IN ONE YEAR

	2018 £	2017 £
Amounts owed to group undertakings	-	-
Accruals	5,551	2,801
	<u>5,551</u>	<u>2,801</u>

9 FINANCIAL INSTRUMENTS

	2018 £	2017 £
Financial assets that are debt instruments measured at amortised cost:		
Trade debtors	325	283
Amounts owed by group undertakings	24,744	17,814
Other debtors	-	-
	<u>25,069</u>	<u>18,907</u>
Equity instruments measured at fair value	<u>707,871</u>	<u>665,481</u>
Financial liabilities measured at amortised cost:		
Amounts owed to group undertakings	-	-
Accruals	5,551	2,801
	<u>5,551</u>	<u>2,801</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

for the year ended 31 August 2018

10 RECONCILIATION OF MOVEMENT IN FUNDS

	Balance at 31 August 2017 £	Incoming resources £	Outgoing resources £	Transfers and gains/ (losses) £	Balance at 31 August 2018 £
Endowment Funds:					
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>
Restricted Funds:					
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>
Unrestricted Fund:					
General Fund	66,549	6,226	(67,687)	318	5,406
	<u>66,549</u>	<u>6,226</u>	<u>(67,687)</u>	<u>318</u>	<u>5,406</u>
TOTALS	<u>2,331,019</u>	<u>1,498,524</u>	<u>(2,364,516)</u>	<u>32,502</u>	<u>1,497,529</u>

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 St Margaret's climbing wall. Donations were also received for the art block and performing arts.

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 2018

11 NET ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

	Fixed asset investments £	Current assets £	Liabilities £	Total £
Endowment Funds	10,629	-	-	10,629
Restricted Funds	697,242	784,252	-	1,481,494
Unrestricted Funds	-	10,957	(5,551)	5,406
	<u>707,871</u>	<u>795,209</u>	<u>(5,551)</u>	<u>1,497,529</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 £2,350,371 (2017: £nil) to its parent entity St Mary's School (Calne) and received income of £nil (2017: £nil) from St Mary's School (Calne).

At the balance sheet date St Mary's School (Calne) owed The Foundation £24,744 (2017: £17,814).

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

	2018 £	2017 £
Net (expenditure)/income	(833,489)	793,618
Adjustments for:		
Investment income	(10,483)	(10,726)
Investment gains	(32,503)	(46,605)
	<u>(876,475)</u>	<u>736,287</u>
(Increase)/decrease in debtors	(97,205)	5,477
Increase/(decrease) in creditors	2,750	(168,368)
	<u>(970,930)</u>	<u>573,396</u>
Net cash provided by operating activities		
	<u>(970,930)</u>	<u>573,396</u>

There are no restrictions on cash or cash equivalents.