

ST CLEMENT DANES SCHOOL ANCHOR FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

ST CLEMENT DANES SCHOOL ANCHOR FUND

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------|
| Trustees | Mrs R Hadfield M.B.E. Mr T Sutherland Mrs A Pickard Dr V Livermore - Hardy |
| Clerk | Mrs F Hirst |
| Treasurer | Ms H Morris |
| Charity number | 1084865 |
| Principal address | Chenies Road Chorleywood Hertfordshire WD3 6EW |
| Independent examiner | John Wilson FCA ATII Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE |
| Bankers | Lloyds TSB Plc Law Courts Branch 222 Strand London WC2R 1BB |
| Solicitors | Reynolds Porter Chamberlain Tower Bridge House St Katharine's Way London E1W 1AA |

ST CLEMENT DANES SCHOOL ANCHOR FUND

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Trustees' report | 1 - 4 |
| Independent examiner's report | 6 |
| Statement of financial activities | 7 |
| Balance sheet | 8 |
| Notes to the financial statements | 9 - 14 |

ST CLEMENT DANES SCHOOL ANCHOR FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The objectives are defined by the Declaration of Trust as being such that the income and all or such part or parts of the capital as the trustees shall determine is used towards the provision of educational and other charitable purposes in connection with St Clement Danes School, Chorleywood, Hertfordshire. The policies adopted in furtherance of these objects are the provision of grants when requested or deemed relevant and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake.

Achievements and performance

The Trustees continue to provide an appropriate level of support for the School during the year. Funds available for distribution on an unrestricted basis at the year end was £130,907 (2022: £103,734).

During the year the amount of grants approved and awarded to the School was £21,031 (2022: £29,473).

A summary is provided below.

Financial review

A summary of the financial results of the charity is given on page 7. The total of income resources on unrestricted funds was £49,953 (2022: £64,289). The net movement in unrestricted funds after grants payable and the cost of administration showed a surplus of £27,173 (2022: £33,483).

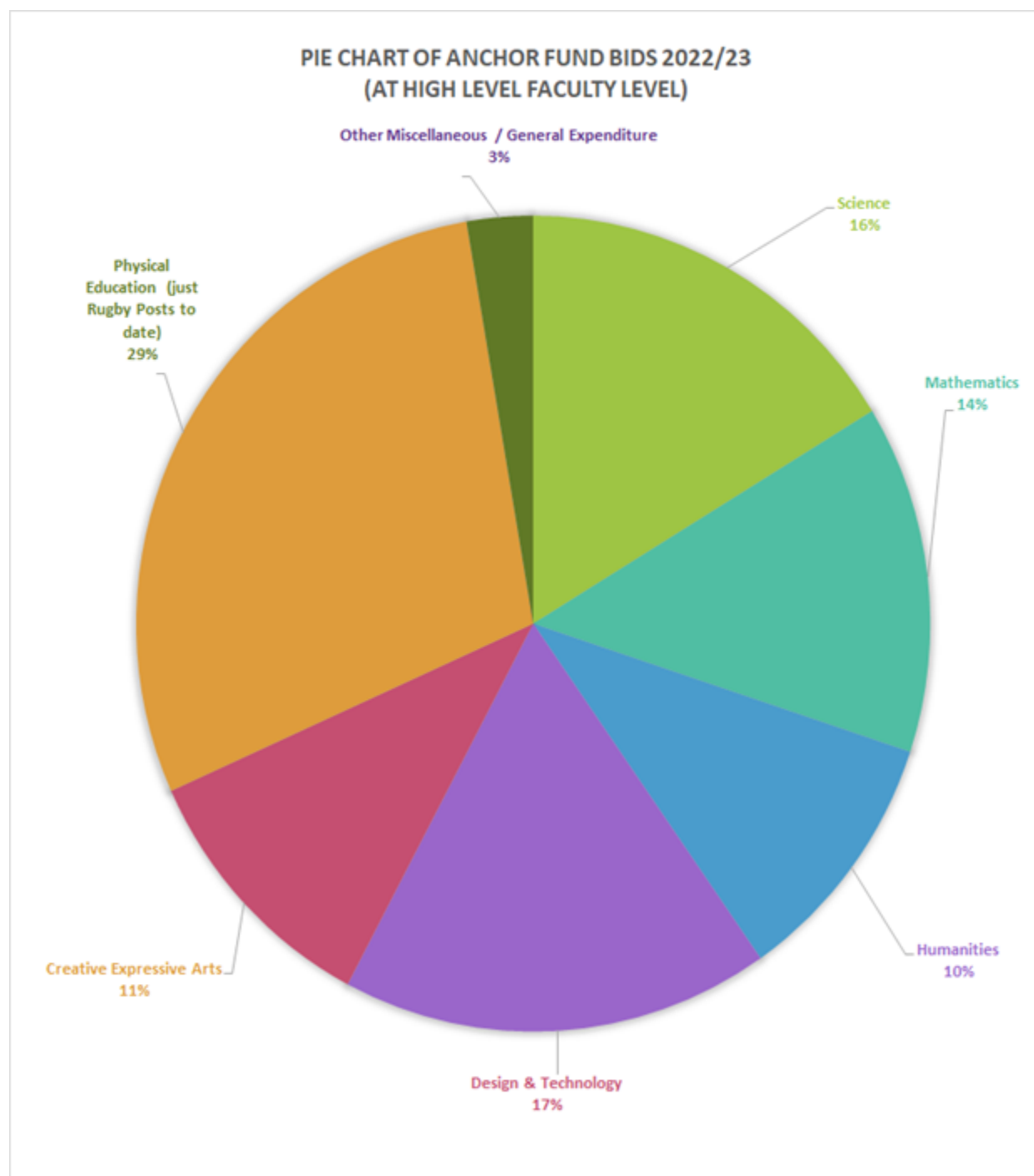
Donations and legacies as shown in the accounts are inclusive of all Gift Aid claims to HMRC made and due in respect of the accounting year. Donations received excluding Gift Aid claims for the year were £42,598 (2022: £45,905).

The pie chart below gives details of the funds distributed during the financial year and further details of the Anchor Fund can be viewed at <http://www.stclementdanes.org.uk/208/anchor-fund>.

ST CLEMENT DANES SCHOOL ANCHOR FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023



ST CLEMENT DANES SCHOOL ANCHOR FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

For Anchor Fund Year 1 April 2022 to 31 March 2023

| <i>Faculty</i> | <i>Total</i> | <i>%</i> |
|--------------------------------------------------|------------------|----------------|
| <i>Science</i> | <i>3,422.48</i> | <i>16.28%</i> |
| <i>Mathematics</i> | <i>2,905.00</i> | <i>13.81%</i> |
| <i>Humanities</i> | <i>2,148.14</i> | <i>10.21%</i> |
| <i>Design and Technology</i> | <i>3,667.63</i> | <i>17.44%</i> |
| <i>Creative Expressive Arts</i> | <i>2,216.86</i> | <i>10.54%</i> |
| <i>Physical Education</i> | <i>6,104.00</i> | <i>29.02%</i> |
| <i>Other Miscellaneous / General Expenditure</i> | <i>567.00</i> | <i>2.70%</i> |
| <i>Total Bids Allocated</i> | <i>21,031.11</i> | <i>100.00%</i> |

It remains the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to twelve month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

This policy provides sufficient funds to cover management and administration and support costs and to respond to emergency applications which may arise from time to time. This level of reserves has been maintained throughout the year.

The trustees have the same and full and unrestricted powers of investing and transposing investments and laying out trust monies in all respects as if they were absolute owners beneficially entitled.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is an educational charity registered under the Charities Act 1960 and administered in accordance with the Declaration of Trust dated 06 October 2000.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs R Hadfield M.B.E.

Mr T Sutherland

Mrs A Pickard

Mr M Day

(Resigned 1 April 2022)

Dr V Livermore - Hardy

The trustees shall not be less than 3 or more than 5 in number of which one shall be the Headteacher, and one shall be the Chair of Governors (ex officio) (both from St Clement Danes School).

At present, the role of Chair of St Clement Danes School has not been permanently filled and as such the appointment as a Trustee of this charity has been delayed until the position of Chair at St Clement Danes School has been made permanent.

The power of appointing new trustees is vested in the Headteacher of St Clement Danes School (with the written consent of the Chair).

ST CLEMENT DANES SCHOOL ANCHOR FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Trustee Powers

The trustees have the following powers:

1. To provide curriculum support or assist in the provisions of books, equipment and accommodation for the use of the School or any pupil or student thereat.
2. To assist in making grants and allowances towards any courses, lectures, demonstration or coaching ancillary to any educational course of any kind.
3. To provide financial assistance for developing, improving or equipping any building or property occupied by the School for the purpose of enhancement of education at the School.

The day to day running of the charity is delegated to the Headteacher and Clerk to the Trustees.

The Clerk to the Trustees attends the termly meeting of the charity.

The trustees' report was approved by the Board of Trustees.



Mrs A Pickard

Trustee

Dated: 15 January 2024

ST CLEMENT DANES SCHOOL ANCHOR FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST CLEMENT DANES SCHOOL ANCHOR FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST CLEMENT DANES SCHOOL ANCHOR FUND

I report to the trustees on my examination of the financial statements of St Clement Danes School Anchor Fund (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Campbell Wilson

John Wilson FCA ATII

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Dated: 15 January 2024

ST CLEMENT DANES SCHOOL ANCHOR FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

| | | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|-----------------------------------------------------------|-------|---------------------------------|---------------------------------|
| | Notes | | |
| <u>Income from:</u> | | | |
| Donations and legacies | 3 | 49,598 | 64,278 |
| Investments | 4 | 355 | 11 |
| Total income | | 49,953 | 64,289 |
| <u>Expenditure on:</u> | | | |
| Charitable activities | 5 | 22,780 | 30,806 |
| Net income for the year/ Net movement in funds | | 27,173 | 33,483 |
| Fund balances at 1 April 2022 | | 103,734 | 70,251 |
| Fund balances at 31 March 2023 | | 130,907 | 103,734 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ST CLEMENT DANES SCHOOL ANCHOR FUND

BALANCE SHEET

AS AT 31 MARCH 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|-------------------------------------------------------|-------|----------------|----------------|----------------|----------------|
| Current assets | | | | | |
| Debtors | 10 | 18,576 | | 9,640 | |
| Cash at bank and in hand | | 114,827 | | 95,804 | |
| | | <u>133,403</u> | | <u>105,444</u> | |
| Creditors: amounts falling due within one year | 11 | (2,496) | | (1,710) | |
| Net current assets | | | 130,907 | | 103,734 |
| Income funds | | | | | |
| Unrestricted funds | | | 130,907 | | 103,734 |
| | | | <u>130,907</u> | | <u>103,734</u> |

The financial statements were approved by the Trustees on 15 January 2024

Rosemary Hadfield MBi

AK Pickard

Mrs R Hadfield M.B.E.
Trustee

Mrs A Pickard
Trustee

ST CLEMENT DANES SCHOOL ANCHOR FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

St Clement Danes School Anchor Fund is a registered charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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 financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity 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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

ST CLEMENT DANES SCHOOL ANCHOR FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

The charity is not registered for VAT purposes and all expenses are inclusive of VAT where applicable.

1.6 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.

1.7 Financial instruments

The charity 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 charity's balance sheet when the charity 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 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.

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 payments 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.

Derecognition of financial liabilities

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

1.8 Employee benefits

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

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

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

ST CLEMENT DANES SCHOOL ANCHOR FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the charity'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.

3 Donations and legacies

| | Unrestricted funds | Unrestricted funds |
|----------------------------|--------------------|--------------------|
| | 2023 £ | 2022 £ |
| Donations and gifts | 49,598 | 64,278 |
| | <u> </u> | <u> </u> |
| Donations and gifts | | |
| Donations Received | 42,598 | 45,905 |
| Gift Aid claims to HMRC | 7,000 | 18,373 |
| | <u> </u> | <u> </u> |
| | 49,598 | 64,278 |
| | <u> </u> | <u> </u> |

4 Investments

| | Unrestricted funds | Unrestricted funds |
|---------------------|--------------------|--------------------|
| | 2023 £ | 2022 £ |
| Interest receivable | 355 | 11 |
| | <u> </u> | <u> </u> |

ST CLEMENT DANES SCHOOL ANCHOR FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Charitable activities

| | 2023 £ | 2022 £ |
|------------------------------------------|---------------|---------------|
| Staff costs | 990 | 990 |
| Bank charges | 39 | 59 |
| Governance costs | 720 | 284 |
| | <u>1,749</u> | <u>1,333</u> |
| Grant funding of activities (see note 6) | 21,031 | 29,473 |
| | <u>22,780</u> | <u>30,806</u> |

Included in governance costs is independent examiner's fees of £720 (2022 - £720).

6 Grants payable

| | 2023 £ | 2022 £ |
|-------------------------|---------------|---------------|
| Grants to institutions: | | |
| St Clement Danes School | <u>21,031</u> | <u>29,473</u> |

The grants are payable in accordance with the objects of the charity towards the provision of educational and other charitable purposes in connection with the school.

7 Trustees

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

ST CLEMENT DANES SCHOOL ANCHOR FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Employees

The average monthly number of employees during the year was:

| | 2023 Number | 2022 Number |
|----------------|----------------|----------------|
| Administration | 1 | 1 |

Employment costs

| | 2023 £ | 2022 £ |
|--------------------|-----------|-----------|
| Wages and salaries | 990 | 990 |

There were no employees whose annual remuneration was £60,000 or more.

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Debtors

| | 2023 £ | 2022 £ |
|--------------------------------------|-----------|-----------|
| Amounts falling due within one year: | | |
| Other debtors | 18,576 | 9,640 |

11 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------|-----------|-----------|
| Other creditors | 786 | - |
| Accruals and deferred income | 1,710 | 1,710 |
| | 2,496 | 1,710 |

ST CLEMENT DANES SCHOOL ANCHOR FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2023*

12 Related party transactions

The charity is related to St Clement Danes School by nature of the objects of the charity, being to assist the school in its provision of education and other charitable purposes.

During the year, the charity provided to the school, by nature of a grant, £21,031 (2022: £29,473).

The school charged the charity £990 (2022: £990) for the provision of Clerking services, whilst providing bookkeeping and other administrative services free of charge.

At the year end there was an amount included in Debtors of £2,575 (2022: £640) relating to individual donations received via the Schools accounts to be paid over.

Included within Other Creditors is an amount of £786 (2022: £nil) due to the school at the year end.