THE CALNE FOUNDATION TRUST

England & Wales · Charity number 1147327

Details

Status	Registered
Legal form	Charitable company
Company number	08049046
Registered	2012-05-18
Register	View on the Charity Commission register

Contact

Address	Ms Jenny Rawlinson St Mary's School 63 Curzon Street Calne Wiltshire SN11 0DF
Phone	01249857346
Email	cdepla@stmaryscalne.org
Website	www.calnefoundation.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO ADVANCE EDUCATION BY THE PROVISION OF FUNDING, ASSISTANCE AND SUPPORT TO ST MARY'S SCHOOL, CALNE AND ST MARGARET'S PREPARATORY SCHOOL, CALNE, BEING THE CONSTITUENT SCHOOLS OF THE SCHOOL CHARITY AND BY OTHER ASSOCIATED EDUCATIONAL ACTIVITIES (IN SO FAR AS THEY SHALL BE CHARITABLE) AND (SAVE FOR PURPOSES INCIDENTAL AND ANCILLARY TO THOSE OBJECTS), NO OTHER PURPOSES.

Activities: The Objects of The Calne Foundation Trust are to advance education by the provision of funding, assistance and support to St Mary's School, Calne and St Margaret's Preparatory School Calne, being the constituent schools of the School Charity and by other associated educational activities (in so far as they shall be charitable).

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£244,259	£132,538	-	-
2024-08-31	£436,327	£101,798	-	-
2023-08-31	£261,128	£138,003	-	-
2022-08-31	£405,668	£205,792	-	-
2021-08-31	£519,183	£773,619	£2,319,670	0

Trustees

Name	Role	Appointed
Andrew Aylwin	Chair	2019-03-22
Candida de Silva		2022-12-02
Caroline Depla		2024-09-01
Deborah Mary Wakeham		2021-03-23
Edward Donald		2026-03-13
Michael Max Bucher		2023-03-21
Nicola Jane James		2021-12-03

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THE CALNE FOUNDATION TRUST

England & Wales - Charity number 1147327

Accounts

The Calne Foundation Trust
(a company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 August 2025

Registered Company Number: 08049046
Registered Charity Number: 1147327

The Calne Foundation Trust

REPORTS AND FINANCIAL STATEMENTS
for the year ended 31 August 2025

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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 Cate Bell (Chairperson)
Mr Andrew Aylwin
Mr Michael Bucher
Mrs Candida de Silva
Mrs Deborah Wakeham
Ms Nicola James
Mrs Victoria Wilson
Ms Caroline Depla (appointed 3 September 2024)

Trustee meetings are also attended by the Foundation's Patron, Lady Lansdowne, and by the following School senior staff:

Mrs D Harrison - Acting Head, St Mary's Calne (resigned 1 September 2024)
Mrs A Wakefield – Headmistress, St Mary's Calne (appointed 1 September 2024)

SECRETARY AND CHIEF EXECUTIVE OF THE FOUNDATION

Mr Dominic St John Parker (resigned 30 June 2025)

REGISTERED OFFICE
St Mary's School
Curzon St
Calne
Wiltshire SN11 0DF

ADVISERS:

AUDITOR	RSM UK Audit LLP Third Floor, Portland 25 High Street Crawley West Sussex RH10 1BG
BANKERS	HSBC 45 Market Place Devizes Wiltshire SN10 1HZ
SOLICITORS	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
INVESTMENT ADVISERS	CCLA Investment Management Limited 1 Angel Ln London EC4R 3AB

Registered Company Number: 08049046
Registered Charity Number: 1147327

The Trustees of the Calne Foundation Trust present their report and audited financial statements for the year ended 31 August 2025 and confirm that they comply with the requirements of 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, known as the CGA).

The CFT was incorporated on 27 April 2012 as a charitable company registered with the Charity Commission (Registration Number 1147327). It is governed by its Memorandum and Articles of Association which were last updated on 1 December 2017.

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.

Trustees confirm that they have had due regard to the guidance published by the Charity Commission in carrying out the requirement to provide public benefit and in discharging their responsibilities as Trustees.

ORGANISATION AND MANAGEMENT

There is an independent body of Trustees comprising Governors, St Mary's alumnae and former parents of both schools. The Trustees are as detailed above and they meet at least 3 times per year. St Mary's School (Calne) has been delegated responsibility for the operations of The Calne Foundation Trust by the Trustees but this work is not remunerated by the Foundation. Trustees are recruited on the basis of qualifications, experience and recommendations from within the school community.

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

Many of The Calne Foundation Trust's activities over the year were to build on-going and new support and engagement from parents, alumnae and the wider school community. Time has also been spent considering future capital projects; the school has a strong track record in successfully delivering capital projects through full and partial external support including the awarding-winning library, which is a wonderful addition to the school and much used – and appreciated – by the whole school community. We would like our next capital projects to take inspiration from the success and architectural design of the new library and Lime Kiln Garden. We are in the early planning stage for our next development projects, work that we will build on in 2025-2026.

The Trust was successful in building regular giving as well as receiving a significant gift to continue to fund the Wellbeing Practitioners for one further year 2025-2026. In addition, the Art department benefitted from a significant pledge with the majority of the work having taken place over the Summer 2025. This has seen an expansion of all 3 of the studios by the removal of corridors and re-siting of storge areas creating a more cohesive, larger and lighter space for students to work in.

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The CFT continued to award Enrichment Scholarship to Sixth Form students for academic and/or gap year purposes. Over the course of this year, six grants were awarded (two pairs and two individual awards), three of which took place in Summer 2025. One girl attended a 'Preparation for a Career in Medicine' NHS run course in the UK, the other pairs volunteered abroad in Senegal and Vietnam respectively. The CFT aims to create a culture of charity and philanthropy in students from an early age, and a condition of the Enrichment scholarships is for recipients to return and share their experience and inspire others.

The CFT Cup was awarded by Lady Lansdowne, our Patron, at St Margaret's Prizegiving in July. This provides an annual opportunity to highlight the work of the CFT and the facilities it had sponsored which benefit the daily lives of St Margaret's pupils. Children who had committed to a charitable cause were nominated and the stories of the voluntary work and fundraising were share with the community.

The following events and activities (including 150 Society Stewardship events) took place in the year September 2024 to August 2025:

- **PGSM Christmas Fair, November 22 2024** – development stand showcasing the work of the CFT. Sales from merchandise went to support the CFT.

- **Carols by Candlelight, December 5 2024** - our annual wider Calne community Carol Service held at All Saints Margaret Street, London W1. Parents, alumnae, supporters and 150 Society Members all invited with proceeds going towards the bursary fund.

- **Head Reception at the Athenaeum, March 12 2025** - guests joined the Head and members of the development team at the Athenaeum on Wednesday 12 March. In addition to the Head speaking on her vision for STEM and Creative Arts centres, we were joined by a year 2000 leaver and architect who spoke on the value of great design on learning, and by a past parent and 150 Society Member on why they supports bursaries.

- We produced a pack of six postcards to promote our Cases for Support.

- **Music for Easter, March 20 2025** - parents, supporters and 150 Society Members were invited to Oxford for an evening of choral music. All proceeds went towards the bursary funds.

- **Head's CFT Dinner, June 5 2025** – a selection of parents invited to Calne for dinner to hear the Head's vision for the school.

- **Head's LV Parent's dinner, June 13 2025** – parents of LV invited to hear the Head's vision for the school (in Calne).

- **Head's LV Parent's dinner, June 13 2025** – parents of LV invited to hear the Head's vision for the school (in London).

- **Founders' Day 28 June 2025 -** our annual school celebration and prizegiving, with guest speaker, alumna Dame Julia Buckingham. A reception was also held for 150 Society Members.

During the year donations and gift income was £191,762 (2024: £375,999) and total income was £244,259 (2024: £436,327). Income from investments and bank interest totalled £52,497 (2024: £60,328) and investment losses totalled £24,286 (2024: £159,355 investment gains). On 9th September 2024, the Trust changed investment managers from James Hambro & Partners, and as such the investments were transferred and are now managed by CCLA Investment Managers Limited.

During the year the Foundation made awards, bursaries, scholarships and capital investments amounting to £132,538 (2024: £101,798). Net income for the year was £87,435 (2024: £493,884).

The expenses of the Foundation are met by the school.

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PLANS FOR THE FUTURE

The schools are reviewing the existing ten-year development plan that requires significant investment. The Foundation plans to raise funds to support the development plan and provide transformational bursaries to enable children from financially restricted backgrounds to benefit from a Calne education.

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. At the year end the endowment fund is £9,127 (2024: £10,350), restricted funds are £3,054,375 (2024: £2,990,535) and unrestricted funds are £77,399 (2024: £52,581).

INVESTMENT POWERS, POLICY AND PERFORMANCE

The Calne Foundation Trust funds are invested with CCLA Investment Management. 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 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.

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AUDITOR

RSM UK Audit LLP has indicated its 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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Board of Trustees on 5/12/2025 and signed on their behalf by:

C R Bell

MRS C BELL

Chairperson of Trustees

Registered Company Number: 08049046
Registered Charity Number: 1147327

Opinion

We have audited the financial statements of The Calne Foundation Trust (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the statement of cash flows and notes to the financial statements, including 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 2025 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Registered Company Number: 08049046
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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.

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 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 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 or in preparing the Trustees' 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

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In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and evaluating advice received from external advisors.

The audit engagement team identified the risk of management override of controls and income recognition as the areas be where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and performing substantive test of details over a sample of donations.

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

ZOE LONGSTAFF-TYRRELL (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Third Floor, Portland
25 High Street
Crawley
West Sussex
RH10 1BG

Date: 21/01/26

Registered Company Number: 08049046
Registered Charity Number: 1147327

The Calne Foundation Trust

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 August 2025

	Notes	Unrestricted funds £	Restricted Funds £	Endowment Funds £	2025 £	2024 £
INCOME:						
Donations	2	3,596	188,166	-	191,762	375,999
Investment income	3	26,211	26,286	-	52,497	60,328
TOTAL INCOME		29,807	214,452	-	244,259	436,327
EXPENDITURE ON:						
Charitable Activities	4	4,989	127,549	-	132,538	101,798
TOTAL EXPENDITURE		4,989	127,549	-	132,538	101,798
NET INCOME BEFORE (LOSSES)/ GAINS ON INVESTMENTS		24,818	86,903	-	111,721	334,529
(Losses)/gains on investments	6	-	(23,063)	(1,223)	(24,286)	159,355
NET INCOME AND NET MOVEMENT IN FUNDS		24,818	63,840	(1,223)	87,435	493,884
Fund balances at start of year		52,581	2,990,535	10,350	3,053,466	2,559,582
Fund balances at end of year	10	77,399	3,054,375	9,127	3,140,901	3,053,466

The notes on pages 13 to 21 form part of these financial statements.

Registered Company Number: 08049046
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The Calne Foundation Trust

BALANCE SHEET

as at 31 August 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Investment properties	5	608,641	608,641
Investments	6	1,334,171	1,358,457
		1,942,812	1,967,098
CURRENT ASSETS			
Debtors	7	345,194	424,019
Cash at bank and in hand		876,456	663,564
		1,221,650	1,087,583
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	(23,561)	(1,215)
NET CURRENT ASSETS		1,198,089	1,086,368
NET ASSETS		3,140,901	3,053,466
THE FUNDS OF THE FOUNDATION			
Endowment funds	10	9,127	10,350
Restricted funds	10	3,054,375	2,990,535
Unrestricted funds	10	77,399	52,581
TOTAL FOUNDATION FUNDS		3,140,901	3,053,466

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board on 5/12/25 and signed on its behalf by:

C R Bell

MRS C BELL
Chairperson of Trustees

The notes on pages 13 to 21 form part of these financial statements.

Registered Company Number: 08049046
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The Calne Foundation Trust
STATEMENT OF CASH FLOWS
for the year ended 31 August 2025

	Notes	2025 £	2024 £
Cash flow from operating activities:			
Cash generated by operations	14	202,890	185,638
Net cash from operating activities		202,890	185,638
Cash flows from investing activities:			
Investment income received		52,011	42,556
Cash donated to St Mary's School		(42,009)	(88,642)
Purchase of investment properties		-	(306,328)
Proceeds from sale of investments	6	1,337,751	-
Purchase of investments	6	(1,337,751)	-
Net cash used in investing activities		10,002	(352,414)
Movement in cash		212,892	(166,776)
Cash and cash equivalents at the beginning of the reporting period		663,564	830,340
Cash and cash equivalents at the end of the reporting period		876,456	663,564
Analysis of cash and cash equivalents:			
Cash at bank and in hand		876,456	663,564

The notes on pages 13 to 21 form part of these financial statements

Registered Company Number: 08049046
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1 ACCOUNTING POLICIES

Foundation information

The Calne Foundation Trust is a private company limited by guarantee and incorporated in England and Wales. The registered office is St Mary's School, 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 Foundation are detailed in the Trustees report found on page 2 of these financial statements.

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

Accounting convention

The financial statements have been prepared under historical cost convention, modified by the revaluation of investments. 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 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011. The accounting policies disclosed have been applied consistently throughout the current and preceding year.

Going concern

The Foundation has net current assets of £1,198,089 (2024: £1,086,368) and income of £244,259 (2024: £436,327). The Foundation's running costs are fully covered by its parent company St Mary's School (Calne). Any reduction in the overall value of donations to the Foundation would impact the amount that is donated to the School for specific causes.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is not recognised until those conditions are met.

Expenditure

Liabilities are recognised as resources expended as soon as there is a legal constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category.

Charitable activities

The main component of charitable activities consists of donations paid to St Mary's School (Calne), investment management fees and investment research costs.

Taxation

The foundation is exempt from tax on income and gains falling within section 466 to 493 of the Corporation Tax Act 2010, to the extent that these are applied to charitable objects.

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

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1 ACCOUNTING POLICIES *(continued)*

Funds

Endowment funds are invested in shares in the 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 Foundation's funds, which are expendable at the discretion of the Trustees.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Investment properties

Investment properties (including properties held under an operating lease) are initially measured at cost and subsequently measured at fair value. Changes in fair value are recognised in profit or loss.

Financial instruments

The Foundation 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 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.

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, which include amounts owed to group undertakings, 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.

Registered Company Number: 08049046
Registered Charity Number: 1147327

1 ACCOUNTING POLICIES *(continued)*

Critical accounting estimates and areas of judgement

In the application of the Foundation'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.

The estimates and assumptions which are considered to have a significant risk are as follows:

Investment properties

The Trustees review the fair value of the investment property on an annual basis with reference to the market value of the local area. Judgments are made in respect of this valuation.

2 DONATIONS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment Funds 2025 £	Total 2025 £	Total 2024 £
Donations	3,596	188,166	-	191,762	375,999
	3,596	188,166	-	191,762	375,999

In 2024, £2,348 of the donations received related to unrestricted funds, £373,651 related to restricted funds and £nil related to endowment funds.

3 INVESTMENT INCOME

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment Funds 2025 £	Total 2025 £	Total 2024 £
Dividends received	-	486	-	486	16,773
Interest received	26,211	-	-	26,211	24,155
Rental income	-	25,800	-	25,800	19,400
	26,211	26,286	-	52,497	60,328

In 2024, £24,155 of interest received was unrestricted, £36,173 was restricted and £nil was endowed.

Registered Company Number: 08049046
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4 ANALYSIS OF TOTAL EXPENDITURE

	Direct Costs £	Support Costs £	2025 Total £	2024 Total £
Charitable Activities:				
Donation to St Mary's School (Calne)	132,538	-	132,538	88,642
Investment fund management fees	-	-	-	13,156
Total for Foundation	132,538	-	132,538	101,798

Of the above expenditure £4,989 (2024: £33) relates to unrestricted funds and £127,549 (2024: £88,609) relates to restricted funds.

St Mary's School (Calne) has agreed to make a donation to pay for governance costs including audit fees, legal and professional and consultancy costs in relation to assisting the Trustees perform their roles under Charity law.

5 INVESTMENT PROPERTY

	2025 £
Valuation at 1 September 2024	608,641
Additions	-
Valuation at 31 August 2025	608,641

Investment property comprises two residential properties. The first property was purchased on 26 July 2022 for £302,313. A second property was purchased on 29 September 2023 for £306,328. The Trustee's, having made appropriate enquiries, consider that the properties are held at market value as at 31 August 2025.

6 FIXED ASSET INVESTMENTS

	Total Investment Funds 2025 £
Valuation at 1 September 2024	1,331,452
Additions	1,337,751
Disposals	(1,310,746)
Loss on investments	(24,286)
Total investment funds excluding cash	1,334,171
Cash held in portfolio	-
Valuations at 31 August 2025	1,334,171

Registered Company Number: 08049046
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6 FIXED ASSET INVESTMENTS (Continued)

The historic cost of the investments at the year-end was £1,058,746 (2024: £1,031,741).

The Trust's investments were previously managed by James Hambro and Partners. On 9th September 2024, the Trust changed investment managers, and as such the investments were transferred and are now managed by CCLA Investment Managers Limited. The investments are held in a portfolio designed to meet the Trustees' investment policy to maintain a reasonable balance between income and capital growth.

7 DEBTORS

	2025 £	2024 £
Other debtors	40,801	20,728
Prepayments and accrued income	304,393	403,291
	345,194	424,019

Accrued income includes £304,393 (2024: £403,921) pledged donations that meet the criteria for recognition at the balance sheet date but have not yet been received.

8 CREDITORS

	2025 £	2024 £
Amounts owed to group undertakings	23,561	1,215

All amounts declared as owed to group undertakings are payable on demand and interest free.

9 FINANCIAL INSTRUMENTS

	2025 £	2024 £
Carrying amount of financial assets:		
Equity instruments measured at fair value	1,334,171	1,358,457

Registered Company Number: 08049046
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10 RECONCILIATION OF MOVEMENT IN FUNDS

	Balance at 31 August 2024 £	Total income £	Total expenditure £	Transfers and gains/ (losses) £	Balance at 31 August 2025 £
Endowment Funds:					
C James Music Prize Fund	10,350	-	-	(1,223)	9,127
	10,350	-	-	(1,223)	9,127
Restricted Funds:					
STEM Centre	16,345	-	-	-	16,345
The Bursary Fund	2,537,790	90,678	(5,384)	(26,477)	2,596,607
Armed Forces Fund	151	-	-	-	151
Capital Projects Fund	139,454	118,750	(50,000)	-	208,204
C James Music Prize Fund	4,493	1,323	(387)	3,414	8,843
Other restricted funds	105,984	-	(40,426)	-	65,558
Events fund	5,860	3,701	-	-	9,561
Mobile trailer	1,358	-	-	-	1,358
Foundation Award	179,100	-	(31,352)	-	147,748
	2,990,535	214,452	(127,549)	(23,063)	3,054,375
Unrestricted Funds:					
General Fund	52,581	29,807	(4,989)	-	77,399
TOTALS	3,053,466	244,259	(132,538)	(24,286)	3,140,901

2024 COMPARATIVE FIGURES – MOVEMENT IN FUNDS

	Balance at 31 August 2023 £	Total income £	Total expenditure £	Transfers and gains £	Balance at 31 August 2024 £
Endowment Funds:					
C James Music Prize Fund	7,677	-	-	2,673	10,350
	7,677	-	-	2,673	10,350
Restricted Funds:					
STEM Centre	26,070	900	-	(10,625)	16,345
The Bursary Fund	2,286,813	124,006	(29,711)	156,682	2,537,790
Armed Forces Fund	151	-	-	-	151
Capital Projects Fund	139,414	40	-	-	139,454
C James Music Prize Fund	3,891	1,581	(979)	-	4,493
Other restricted funds	63,634	80,850	(38,500)	-	105,984
Events fund	5,821	2,597	(2,558)	-	5,860
Mobile trailer	-	20,750	(30,017)	10,625	1,358
Foundation Award	-	179,100	-	-	179,100
	2,525,794	409,824	(101,765)	156,682	2,990,535
Unrestricted Funds:					
General Fund	26,111	26,503	(33)	-	52,581
TOTALS	2,559,582	436,327	(101,798)	159,355	3,053,466

Registered Company Number: 08049046
Registered Charity Number: 1147327

10 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

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. A transfer was made during the year from The Bursary Fund to more accurately reflect the restrictions on funds.

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.

The Bursary fund
The Bursary Fund relates to donations for specific bursaries. This year bursaries were paid out for the Matthews Bursary, Music Bursary and the Springboard Bursary. A transfer was made during the year to the C James Music Prize fund to more accurately reflect the restrictions on funds.

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 and Early Years Courtyard. Donations were also received for the Art School.

Foundation Award
The Foundation Award is to fund an annual bursary for a Foundation Scholar from September 2024 onwards.

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

Events fund
The events fund is used for events held by CFT and usually includes ticket costs.

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

11 NET ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

Fund balances at 31 August 2025 are represented by:

	Fixed asset investments	Current assets	Current liabilities	Total
		£	£	£
Endowment Funds	8,652	475	-	9,127
Restricted Funds	1,934,160	1,143,776	(23,561)	3,054,375
Unrestricted Funds	-	77,399	-	77,399
	1,942,812	1,221,650	(23,561)	3,140,901

Registered Company Number: 08049046
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11 NET ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS (CONTINUED)

Fund balances at 31 August 2024 are represented by:

	Fixed asset investments	Current assets	Current liabilities	Total
		£	£	£
Endowment Funds	9,875	475	-	10,350
Restricted Funds	1,957,223	1,034,527	(1,215)	2,990,535
Unrestricted Funds	-	52,581	-	52,581
	1,967,098	1,087,583	(1,215)	3,053,466

12 RELATED PARTY TRANSACTIONS

Key management personnel
The Trustees are considered to be the key management personnel.

Transactions with group undertakings
During the year the Foundation made donations of £132,538 (2024: £88,642) to its parent entity St Mary's School (Calne) and received income of £nil (2024: £nil) from St Mary's School (Calne).

At the balance sheet date Foundation owed St Mary's School (Calne) £23,561 (2024: £1,215).

Transactions with related parties
Donations totalling £191,762 (2024: £375,999) were received in the year, of which £5,940 (2024: £216,720) was donated to the Foundation by Trustees and their spouses.

13 CONTROLLING PARTY

The smallest and largest group within which the charitable company is consolidated is headed by St Mary's School (Calne). The consolidated accounts are available from its registered office, Curzon Street, Calne, Wiltshire, SN11 0DF.

Registered Company Number: 08049046
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14 RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATIONS

	2025 £	2024 £
Net income	87,435	493,884
Adjustments for:		
Investment income	(52,011)	(60,328)
Investment losses/(gains)	24,286	(159,355)
Investment fund management fees	-	13,156
Donation to St Mary's School	42,009	88,642
	101,719	375,999
Decrease/(increase) in debtors	78,825	(121,368)
Increase/(decrease) in creditors	22,346	(68,993)
Net cash generated by operating activities	202,890	185,638

There are no restrictions on cash or cash equivalents.

15 ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2024 £	Cashflows £	31 August 2025 £
Cash	663,564	212,892	876,456

Registered Company Number: 08049046
Registered Charity Number: 1147327

THE CALNE FOUNDATION TRUST

England & Wales - Charity number 1147327

Accounts

The Calne Foundation Trust
(a company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 August 2024

The Calne Foundation Trust

REPORTS AND FINANCIAL STATEMENTS
for the year ended 31 August 2024

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The Calne Foundation Trust
TRUSTEES, OFFICERS AND ADVISERS
for the year ended 31 August 2024

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 Cate Bell (Chairperson)
Mr Andrew Aylwin
Mr Michael Bucher
Mrs Candida de Silva
Mrs Deborah Wakeham
Ms Nicola James
Mrs Victoria Wilson
Ms Caroline Depla (appointed 3 September 2024)

Trustee meetings are also attended by the Foundation's Patron, Lady Lansdowne, and by the following School senior staff:

Mrs D Harrison - Acting Head, St Mary's Calne (appointed 1 September 2023)
Mr L Bromwich – Headmaster, St Margaret's Preparatory School (resigned 31 August 2024)
Mr E Hellings - Interim Bursar and Clerk to the Governors (resigned 31 March 2024)
Mr Dominic St John Parker – Bursar and Clerk to the Governors (appointed 1 April 2024)

SECRETARY AND CHIEF EXECUTIVE OF THE FOUNDATION

Mrs C M Depla (resigned 30 July 2024)
Mr Dominic St John Parker (appointed as Secretary 30 July 2024)

REGISTERED OFFICE
St Mary's School
63 Curzon St
Calne
Wiltshire SN11 0DF

ADVISERS:

AUDITOR	RSM UK Audit LLP Davidson House Forbury Square Reading Berkshire RG1 3EU
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
INVESTMENT ADVISERS	James Hambro & Partners LLP Ryder Court, 14 Ryder Street London SW1Y 6QB

Registered Company Number: 08049046
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The Trustees of the Calne Foundation Trust present their report and audited financial statements for the year ended 31 August 2024 and confirm that they comply with the requirements of 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, known as the CGA).

The CFT was incorporated on 27 April 2012 as a charitable company registered with the Charity Commission (Registration Number 1147327). It is governed by its Memorandum and Articles of Association which were last updated on 1 December 2017.

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.

Trustees confirm that they have had due regard to the guidance published by the Charity Commission in carrying out the requirement to provide public benefit and in discharging their responsibilities as Trustees.

ORGANISATION AND MANAGEMENT

There is an independent body of Trustees comprising Governors, St Mary's alumnae and parents of both schools. The Trustees are as detailed above and they meet at least 3 times per year. St Mary's School (Calne) has been delegated responsibility for the operations of The Calne Foundation Trust by the Trustees but this work is not remunerated by the Foundation. Trustees are recruited on the basis of qualifications, experience and recommendations from within the school community.

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

Many of The Calne Foundation Trust's activities over the year were based around the school's 150th anniversary as it sought to build on-going and new support and engagement from parents, alumnae and the wider school community. The Trust was successful in building regular giving as well as receiving a significant gift to continue to fund the Wellbeing Practioners.

In a separate campaign, funding was secured to pay for a new catering Horse Box for both St Margaret's and St Mary's, which was delivered for the start of the 2024-25 academic year. During the year we received a significant pledge of up to 75% of 7 years funding for a day girl for an 11+ Foundation Scholar place commencing September 2024. The award will be means tested, payable annually and include an additional sum per term for extras, curriculum and compulsory trips.

The CFT continued to award Enrichment Scholarships to Sixth Form students for academic and /or gap year purposes. Over the course of this year, we awarded five grants, one that took place in Summer 2024 by an UVI pupil volunteering at a medical facility in Argentina with the rest planned to take place Summer 2025. The CFT aims to create a culture of charity and philanthropy in students from an early age and a condition of the Enrichment scholarships is for recipients to return and share their experience and inspire others.

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The following events and activities took place in the year September 2023 to August 2024:

- Autumn Term of 150 Anniversary Activities & Celebrations:
  - 14 September: 150 Regional Salisbury Drinks
  - 21 September: Whole school photo – '150'.
  - 28 September: 150 Regional Drinks Oxford.
  - 11 October 2023: Service of Thanksgiving and Celebration held at Salisbury Cathedral. More info here. Retiring collection raised in excess of £4,600 for CFT/Bursaries.
  - 30 Oct-5 November 2023: Art Exhibition – 'Celebrate Connect', London.
  - 1 November: 150 Regional Drinks London
  - 15 November: 150 Regional Drinks Edinburgh
  - 30 Nov/1 Dec: 150 – Whole School Musical – Sound of Music
- Spring Term:
  - Focus Magazine
- Summer Term:
  - April: Launched 150 Bucket List
  - Spring Garden Party for grandparents, alumnae, 150 Society Members and other special guests – Sunday 19 May 2024.
  - 150th Book: Published July 2024.

150 Society Stewardship Events:

- 30 Nov/1 Dec 2023 - The Sound of Music – Drinks Reception prior to performance.
- 25 January 2024 - Meet the New Head: Lansdown Club London
- 19 May 2024 – Spring Garden Party

Guests at our 150th year celebratory events were encouraged to join the 150 Society, make a legacy gift or create a named scholarship. The 150 Society offers different tiers of membership to those supporting the Chrysalis Campaign and we will recognise their generosity in a variety of ways including invitations to events, recognition in Calne Foundation Trust publications and on 150 Benefactor Boards.

The CFT Cup was awarded by Lady Lansdowne, our Patron, at St Margaret's Prizegiving in July. This provided the opportunity to highlight the work of the CFT and the facilities it had sponsored which benefit the daily lives of St Margaret's pupils. Children who had committed to a charitable cause were nominated and the stories of their voluntary work and fundraising were shared with the community.

During the year donations and gift income was £375,999 (2023: £229,415) and total income was £436,327 (2023: £261,128). Income from investments and bank interest totalled £60,328 (2023: £31,713) and investment gains totalled £159,355 (2023: £5,310).

During the year the Foundation made awards, bursaries, scholarships and capital investments amounting to £101,798 (2023: £138,003). Net income for the year was £493,884 (2023: net income of £128,435).

The expenses of the Foundation are met by the school

PLANS FOR THE FUTURE

The schools are reviewing the existing ten-year development plan that requires significant investment. The Foundation plans to raise funds to support the development plan and provide transformational bursaries to enable children from financially restricted backgrounds to benefit from a Calne education.

RELATED PARTY TRANSACTIONS AND CONNECTED ENTITIES

Refer to Note 13.

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.

Registered Company Number: 08049046
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At the year end the endowment fund is £10,350 (2023: £7,677), restricted funds are £2,990,535 (2023: £2,525,794) and unrestricted funds are £52,581 (2023: £26,111).

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 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 has indicated its 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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Board of Trustees on 27.12.2024 and signed on their behalf by:

C R Bell

MRS C BELL

Chairperson of Trustees

Registered Company Number: 08049046
Registered Charity Number: 1147327

Opinion

We have audited the financial statements of The Calne Foundation Trust (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the statement of cash flows and notes to the financial statements, including 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 2024 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Registered Company Number: 08049046
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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.

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 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 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 or in preparing the Trustees' 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

Registered Company Number: 08049046
Registered Charity Number: 1147327

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of

material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The audit engagement team identified the risk of management override of controls and income recognition as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and performing substantive test of details over a sample of donations.

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.

Registered Company Number: 08049046
Registered Charity Number: 1147327

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.

KERRY GALLAGHER (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

Date:

Registered Company Number: 08049046
Registered Charity Number: 1147327

The Calne Foundation Trust

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

for the year ended 31 August 2024

	Notes	Unrestricted funds £	Restricted Funds £	Endowment Funds £	2024 £	2023 £
INCOME:						
Donations	3	2,348	373,651	-	375,999	229,415
Investment income	4	24,155	36,173	-	60,328	31,713
TOTAL INCOME		26,503	409,824	-	436,327	261,128
EXPENDITURE ON:						
Charitable Activities	5	33	101,765	-	101,798	138,003
TOTAL EXPENDITURE		33	101,765	-	101,798	138,003
NET INCOME BEFORE LOSSES ON INVESTMENTS		26,470	308,059	-	334,529	123,125
Gains on investments	4	-	156,682	2,673	159,355	5,310
NET INCOME AND NET MOVEMENT IN FUNDS		26,470	464,741	2,673	493,884	128,435
Fund balances at start of year		26,111	2,525,794	7,677	2,559,582	2,431,147
Fund balances at end of year	11	52,581	2,990,535	10,350	3,053,466	2,559,582

The notes on pages 9 to 20 form part of these financial statements.

Registered Company Number: 08049046
Registered Charity Number: 1147327

The Calne Foundation Trust

BALANCE SHEET

as at 31 August 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Investment properties	6	608,641	302,313
Investments	7	1,358,457	1,194,486
		1,967,098	1,496,799
CURRENT ASSETS			
Debtors	8	424,019	302,651
Cash at bank and in hand		663,564	830,340
		1,087,583	1,132,991
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(1,215)	(70,208)
NET CURRENT ASSETS		1,086,368	1,062,783
NET ASSETS		3,053,466	2,559,582
THE FUNDS OF THE FOUNDATION			
Endowment funds	11	10,350	7,677
Restricted funds	11	2,990,535	2,525,794
Unrestricted funds	11	52,581	26,111
TOTAL FOUNDATION FUNDS		3,053,466	2,559,582

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board on 27.12.24 and signed on its behalf by:

C R Bell

MRS C BELL
Chairperson of Trustees

The notes on pages 12 to 20 form part of these financial statements.

Registered Company Number: 08049046
Registered Charity Number: 1147327

The Calne Foundation Trust
STATEMENT OF CASH FLOWS
for the year ended 31 August 2024

	Notes	2024 £	2023 £
Cash flow from operating activities:			
Cash generated by operations	15	185,638	354,925
Net cash from operating activities		185,638	354,925
Cash flows from investing activities:			
Investment income received		42,556	15,549
Cash donated to St Mary's School		(88,642)	(126,337)
Purchase of investment properties		(306,328)	-
Net cash used in investing activities		(352,414)	(110,788)
Movement in cash		(166,776)	244,137
Cash and cash equivalents at the beginning of the reporting period		830,340	586,203
Cash and cash equivalents at the end of the reporting period		663,564	830,340
Analysis of cash and cash equivalents:			
Cash at bank and in hand		663,564	830,340

The notes on pages 12 to 20 form part of these financial statements

Registered Company Number: 08049046
Registered Charity Number: 1147327

1 ACCOUNTING POLICIES

Foundation information

The Calne Foundation Trust is a private company limited by guarantee and incorporated in England and Wales. The registered office is St Mary's School, 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 Foundation 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 Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

Accounting convention

The financial statements have been prepared under historical cost convention, modified by the revaluation of investments. 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 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011. The accounting policies disclosed have been applied consistently throughout the current and preceding year.

Going concern

The Foundation has net current assets of £1,086,368 (2023: £1,062,783) and income of £436,327 (2023: £261,128). The Foundation's running costs are fully covered by its parent company St Mary's School (Calne). Any reduction in the overall value of donations to the Foundation would impact the amount that is donated to the School for specific causes.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised

Expenditure

Liabilities are recognised as resources expended as soon as there is a legal constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the catergory.

Charitable activities

The main component of charitable activities consists of donations paid to St Mary's School (Calne), investment management fees and investment research costs.

Taxation

The foundation is exempt from tax on income and gains falling within section 466 to 493 of the Corporation Tax Act 2010, to the extent that these are applied to charitable objects.

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

Registered Company Number: 08049046
Registered Charity Number: 1147327

1 ACCOUNTING POLICIES *(continued)*

Funds

Endowment funds are invested in shares in the 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 Foundation's funds, which are expendable at the discretion of the Trustees.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and lossesare calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Investment properties

Investment properties (including properties held under an operating lease) are initially measured at cost and subsequently measured at fair value. Changes in fair value are recognised in profit or loss.

Financial instruments

The Foundation 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 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.

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, which include amounts owed to group undertakings, 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.

Registered Company Number: 08049046
Registered Charity Number: 1147327

Critical accounting estimates and areas of judgement

In the application of the Foundation'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.

The estimates and assumptions which are considered to have a significant risk are as follows:

Investment properties

The Trustees review the fair value of the investment property on an annual basis with reference to the market value of the local area. Judgments are made in respect of this valuation.

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 (2023: £nil) were reimbursed.

3 DONATIONS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Total 2023 £
Donations	2,348	373,651	-	375,999	229,415
	2,348	373,651	-	375,999	229,415

In 2023, £7,538 of the donations received related to unrestricted funds, £221,877 related to restricted funds and £nil related to endowment funds.

Registered Company Number: 08049046
Registered Charity Number: 1147327

4 INVESTMENT GAINS AND INCOME

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Total 2023 £
Dividends received	-	16,773	-	16,773	15,160
Investment gains	-	156,682	2,673	159,355	5,310
Interest received	24,155	-	-	24,155	5,153
Rental income	-	19,400	-	19,400	11,400
	24,155	192,855	2,673	219,683	37,023

In 2023, there was £5,513 of interest received into the unrestricted fund, £32,067 of restricted gains and a loss of £197 on the endowment fund.

5 ANALYSIS OF TOTAL EXPENDITURE

	Direct Costs £	Support Costs £	2024 Total £	2023 Total £
Charitable Activities:				
Donation to St Mary's School (Calne)	88,642	-	88,642	126,337
Investment fund management fees	-	13,156	13,156	11,666
Total for Foundation	88,642	13,156	101,798	138,003

Of the above expenditure £33 (2023: £3,505) relates to unrestricted funds and £88,609 (2023: £134,498) relates to restricted funds.

St Mary's School (Calne) has agreed to make a donation to pay for governance costs including audit fees, legal and professional and consultancy costs in relation to assisting the Trustees perform their roles under Charity law.

6 INVESTMENT PROPERTY

	2024 £
Valuation at 1 September 2023	302,313
Additions	306,328
Valuation at 31 August 2024	608,641

Investment property comprises two residential properties. The first property was purchased on 26 July 2022 for £302,313. A second property was purchased on 29 September 2023 for £306,328. The Trustee's, having made appropriate enquiries, consider that the properties are held at market value as at 31 August 2024.

Registered Company Number: 08049046
Registered Charity Number: 1147327

7 FIXED ASSET INVESTMENTS

	Total Investment Funds 2024 £
Valuation at 1 September 2023	1,131,412
Additions	372,829
Disposals	(332,144)
(Loss)/Gain on investments	159,355
Total investment funds excluding cash	1,331,452
Cash held in portfolio	27,005
Valuations at 31 August 2024	1,358,457

The historic cost of the investments at the year-end was £1,031,741 (2023: £1,051,952).

The Trust's investments are managed by James Hambro and Partners. The investments are held in a portfolio designed to meet the Trustees' investment policy to maintain a reasonable balance between income and capital growth.

The value of the investment portfolio analysed by investment holdings is as follows:

	2024 £	2023 £
Fixed interest	195,691	177,464
UK equities	202,240	165,489
North American equities	502,337	413,299
European equities	100,317	72,500
Japanese equities	22,122	19,762
Asia pacific ex Japan/ EM equities	51,360	56,001
Global equities	64,167	52,532
Alternative investments	115,036	107,097
Commodities	78,182	67,268
	1,331,452	1,131,412

8 DEBTORS

	2024 £	2023 £
Other debtors	20,728	28,620
Prepayments and accrued income	403,291	274,031
	424,019	302,651

Accrued income includes £403,921 (2023: £274,031) pledged donations that meet the criteria for recognition at the balance sheet date but have not yet been received.

Registered Company Number: 08049046
Registered Charity Number: 1147327

9 CREDITORS

	2024 £	2023 £
Amounts owed to group undertakings	1,215	70,208
	1,215	70,208

All amounts declared as owed to group undertakings are payable on demand and interest free.

10 FINANCIAL INSTRUMENTS

	2024 £	2023 £
Carrying amount of financial assets:		
Equity instruments measured at fair value	1,358,457	1,194,486

11 RECONCILIATION OF MOVEMENT IN FUNDS

	Balance at 31 August 2023 £	Total income £	Total expenditure £	Transfers and gains £	Balance at 31 August 2024 £
Endowment Funds:					
C James Music Prize Fund	7,677	-	-	2,673	10,350
	7,677	-	-	2,673	10,350
Restricted Funds:					
STEM Centre	26,070	900	-	(10,625)	16,345
The Bursary Fund	2,286,813	124,006	(29,711)	156,682	2,537,790
Armed Forces Fund	151	-	-	-	151
Capital Projects Fund	139,414	40	-	-	139,454
C James Music Prize Fund	3,891	1,581	(979)	-	4,493
Other restricted funds	63,634	80,850	(38,500)	-	105,984
Events fund	5,821	2,597	(2,558)	-	5,860
Mobile trailer	-	20,750	(30,017)	10,625	1,358
Foundation Award	-	179,100	-	-	179,100
	2,525,794	409,824	(101,765)	156,682	2,990,535
Unrestricted Funds:					
General Fund	26,111	26,503	(33)	-	52,581
TOTALS	2,559,582	436,327	(101,798)	159,355	3,053,466

Registered Company Number: 08049046
Registered Charity Number: 1147327

11 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

2023 COMPARATIVE FIGURES – MOVEMENT IN FUNDS

	Balance at 31 August 2022 £	Total income £	Total expenditure £	Transfers and gains £	Balance at 31 August 2023 £
Endowment Funds:					
C James Music Prize Fund	7,874	-	-	(197)	7,677
	7,874	-	-	(197)	7,677
Restricted Funds:					
STEM Centre	24,570	1,500	-	-	26,070
The Bursary Fund	2,064,866	241,026	(24,586)	5,507	2,286,813
Armed Forces Fund	151	-	-	-	151
Capital Projects Fund	209,943	265	(70,794)	-	139,414
C James Music Prize Fund	2,886	1,623	(618)	-	3,891
Other restricted funds	102,134	-	(38,500)	-	63,634
Events fund	1,798	4,023	-	-	5,821
	2,406,348	248,437	(134,498)	5,507	2,525,794
Unrestricted Funds:					
General Fund	16,925	12,691	(3,505)	-	26,111
TOTALS	2,431,147	261,128	(138,003)	5,310	2,559,582

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.

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.

The Bursary fund
The 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 and Early Years Courtyard. Donations were also received for the Art School.

Foundation Award
The Foundation Award is to fund an annual bursary for a Foundation Scholar from September 2024 onwards.

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

Events fund
The events fund is used for events held by CFT and usually includes ticket costs.

Registered Company Number: 08049046
Registered Charity Number: 1147327

11 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

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

12 NET ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

Fund balances at 31 August 2024 are represented by:

	Fixed asset investments	Current assets	Current liabilities	Total
		£	£	£
Endowment Funds	9,875	475	-	10,350
Restricted Funds	1,957,223	1,034,527	(1,215)	2,990,535
Unrestricted Funds	-	52,581	-	52,581
	1,967,098	1,087,583	(1,215)	3,053,466

Fund balances at 31 August 2023 are represented by:

	Fixed asset investments	Current assets	Current liabilities	Total
		£	£	£
Endowment Funds	7,202	475	-	7,677
Restricted Funds	1,489,597	1,106,405	(70,208)	2,525,794
Unrestricted Funds	-	26,111	-	26,111
	1,496,799	1,132,991	(70,208)	2,559,582

13 RELATED PARTY TRANSACTIONS

Key management personnel
The Trustees are considered to be the key management personnel.

Transactions with group undertakings
During the year the Foundation made donations of £88,642 (2023: £109,294) to its parent entity St Mary's School (Calne) and received income of £nil (2023: £nil) from St Mary's School (Calne).

At the balance sheet date Foundation owed St Mary's School (Calne) £1,215 (2023: £70,208).

Transactions with related parties
Donations and pledges totalling £375,999 (2023: £229,415) were received in the year, of which £216,720 (2023: £15,390) was pledged to the Foundation by Trustees and their spouses.

14 CONTROLLING PARTY

The smallest and largest group within which the charitable company is consolidated is headed by St Mary's School (Calne). The consolidated accounts are available from its registered office, 63 Curzon Street, Calne, Wiltshire, SN11 0DF.

Registered Company Number: 08049046
Registered Charity Number: 1147327

15 RECONCILIATION OF NET EXPENDITURE TO NET CASH INFLOW FROM OPERATIONS

	2024 £	2023 £
Net income	493,884	128,435
Adjustments for:		
Investment income	(60,328)	(31,713)
Investment (gains)/losses	(159,355)	(5,310)
Investment fund management fees	13,156	11,666
Donation to St Mary's School	88,642	126,337
	375,999	229,415
(Increase)/decrease in debtors	(121,368)	55,302
(Decrease)/increase in creditors	(68,993)	70,208
Net cash generated by operating activities	185,638	354,925

There are no restrictions on cash or cash equivalents.

16 ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2023 £	Cashflows £	31 August 2024 £
Cash	830,340	(166,776)	663,564

17 POST BALANCE SHEET EVENTS

Subsequent to the balance sheet date, the charity's investment managers changed from James Hambro & Partners LLP to CCLA Investment Management.

Registered Company Number: 08049046
Registered Charity Number: 1147327

THE CALNE FOUNDATION TRUST

England & Wales - Charity number 1147327

Accounts

The Calne Foundation Trust
(a company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 August 2023

Registered Company Number: 08049046
Registered Charity Number: 1147327

The Calne Foundation Trust

REPORTS AND FINANCIAL STATEMENTS
for the year ended 31 August 2023

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The Calne Foundation Trust
TRUSTEES, OFFICERS AND ADVISERS
for the year ended 31 August 2023

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 Cate Bell (Chairperson)
Ms Joanne Avery (resigned 21 March 2023)
Mr Andrew Aylwin
Mr Michael Bucher (appointed 21 March 2023)
Mrs Candida de Silva (appointed 2 December 2022)
Mrs Deborah Wakeham
Ms Nicola James
Mrs Victoria Wilson

Trustee meetings are also attended by the Foundation's Patron, Lady Lansdowne, and by the following School senior staff:

Dr F M Kirk – Headmistress, St Mary's Calne (resigned 31 August 2023)
Mrs D Harrison - Acting Head, St Mary's Calne (appointed 1 September 2023)
Mr L Bromwich – Headmaster, St Margaret's Preparatory School
Mr D J Boswell – Bursar and Clerk to the Governors (resigned 31 March 2023)
Mr E Hellings - Interim Bursar and Clerk to the Governors (appointed 1 April 2023)

SECRETARY AND CHIEF EXECUTIVE OF THE FOUNDATION

Mrs C M Depla

REGISTERED OFFICE

63 Curzon St
Calne
Wiltshire SN11 0DF

ADVISERS:

AUDITOR	RSM UK Audit LLP Davidson House Forbury Square Reading Berkshire RG1 3EU
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
INVESTMENT ADVISERS	James Hambro & Partners LLP Ryder Court, 14 Ryder Street London SW1Y 6QB

Registered Company Number: 08049046
Registered Charity Number: 1147327

The Calne Foundation Trust
ANNUAL REPORT OF THE TRUSTEES
for the year ended 31 August 2023

The Trustees of the Calne Foundation Trust present their report and audited financial statements for the year ended 31 August 2023 and confirm that they comply with the requirements of 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, known as the CGA).

The CFT was incorporated on 27th April 2012 as a charitable company registered with the Charity Commission (Registration Number 1147327). It is governed by its Memorandum and Articles of Association which were last updated on 1 December 2017.

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.

Trustees confirm that they have had due regard to the guidance published by the Charity Commission in carrying out the requirement to provide public benefit and in discharging their responsibilities as Trustees.

ORGANISATION AND MANAGEMENT

There is an independent body of Trustees comprising Governors, old girls of St Mary's and parents of both schools. The Trustees are as detailed above and they meet at least 3 times per year. St Mary's School (Calne) has been delegated responsibility for the operations of The Calne Foundation Trust by the Trustees but this work is not remunerated by the Foundation. Trustees are recruited on the basis of qualifications, experience and recommendations from within the school community.

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 has had another successful year. In addition to the more substantial gifts and pledges we have received, we have continued to increase the number of people who support the work of the Foundation by attending events or making smaller, regular donations to our funds.

The Shaping the Future programme continues to benefit from the resources our community contributes to the schools whether in time, connections or funds.

Two Wellbeing Practitioners joined the staff of St Mary's School in September 2022 funded by a philanthropic donation of £77,000 over 2 years, which was pledged to cover the cost and the first instalment of £38,500 has been received. The Wellbeing Practitioners offer proactive and pre-emptive support to pupils, including workshops, drop-in sessions and group discussions to explore a range of issues and develop skills.

The Oak Pavilion in the Lime Kiln Garden, generously sponsored by a philanthropist, was completed in the Autumn Term of 2022. The pavilion has been in regular use this year for events including Samba workshops, Entrance Days and Garden Parties.

In December, we hosted a special concert at St Mary Abbots Church in Kensington to raise money for the CFT and Glass Door (a London-based homeless charity). St Mary's Chamber Choir, and the newly-formed St Mary's Alumnae Choir performed Benjamin Britten's A Ceremony of Carols, as well as festive carols, music, and readings. £4,500 was raised.

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In January 2023, St Mary's ushered in a year of 150th anniversary celebrations, following the founding of the School by Canon John Duncan, Elinor Gabriel and Penelope Murray in 1873.

The celebratory year commenced with The Anniversary Ball at the Landmark Hotel in London where the Chrysalis Campaign for transformational bursaries was formally launched. The event raised over £108,000.

Other events celebrated over the anniversary year included an Archive Exhibition at Calne Heritage Centre, the White Horse Sculpture Exhibition, Handel's Messiah performed at University Church, Oxford, The Head's Lunch at St Mary's in May, a whole-school picnic and walk at Bowood House and many regional drinks parties. Celebrations will continue until the end of the 2023 calendar year, with a notable highlight being the Service of Thanksgiving and Celebration held on 11 October at Salisbury Cathedral.

Guests at our 150th year celebratory events have been encouraged to join the 150 Society, make a legacy gift or create a named scholarship. The 150 Society offers different tiers of membership to those supporting the Chrysalis Campaign and we will recognise their generosity in a variety of ways including invitations to events, recognition in Calne Foundation Trust publications and on 150 Benefactor Boards.

The CFT has continued to award Enrichment Scholarships to Sixth Form girls for academic or gap year purposes.

Two pupils on significant bursaries were awarded grants for the October 2023 Science Trip to Madagascar; one pupil was awarded a grant to undertake voluntary work in Kenya. The CFT aims to create a culture of charity and philanthropy in students from an early age and a condition of the Enrichment Scholarships is for recipients to return and share their experience and inspire others.

The CFT Cup was awarded by Lady Lansdowne, our Patron, at St Margaret's Prizegiving in July. This provided the opportunity to highlight the work of the CFT and the facilities it had sponsored which benefit the daily lives of St Margaret's pupils. Children who had committed to a charitable cause were nominated and the stories of their voluntary work and fundraising were shared with the community.

The CFT again provided a laptop for a pupil on a significant bursary. The Trustees have agreed a policy to support pupils without a laptop who are in Year 9 (UIV) or above and on 90% or more means-tested bursaries.

The CFT investment property (purchased in July 2022 for £302,313) continues to be rented to a school teacher. The investment sits as a restricted asset within the Bursary Fund and rental income is classified as investment income. The Trustees have purchased a second investment property in Calne, which completed on 29th September 2023.

During the year donations and gift income was £229,415 (2022: £390,342) and total income was £261,128 (2022: £405,668). Income from investments and bank interest totalled £31,713 (2022: £15,326) and investment gains totalled £5,310 (2022: losses of £88,399).

During the year the Foundation made awards, bursaries, scholarships and capital investments amounting to £138,003 (2022: £495,576). Net income for the year was £128,435 (2022: net income of £111,477).

The expenses of the Foundation are met by the school

PLANS FOR THE FUTURE

The schools have a ten year development plan that requires significant investment. The Foundation plans to raise funds to support the development plan and to provide transformational bursaries to enable talented children from less advantaged backgrounds to benefit from a Calne education.

RELATED PARTY TRANSACTIONS AND CONNECTED ENTITIES

Refer to Note 13.

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.

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At the year end the endowment fund is £7,677 (2022: £7,874), restricted funds are £2,525,794 (2022: £2,406,348) and unrestricted funds are £26,111 (2022: £16,925).

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 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 has indicated its 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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Board of Trustees on 8.12.2023 and signed on their behalf by:

C R Bell

MRS C BELL

Chairperson of Trustees

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Opinion

We have audited the financial statements of The Calne Foundation Trust (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including 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 2023 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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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.

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 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 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 or in preparing the Trustees' 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

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In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The audit engagement team identified the risk of management override of controls and income recognition as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and performing substantive test of details over a sampling of donations.

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.

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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.

Kerry Gallagher

KERRY GALLAGHER (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

Date: 14 December 2023

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The Calne Foundation Trust

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

for the year ended 31 August 2023

	Notes	Unrestricted funds £	Restricted Funds £	Endowment Funds £	2023 £	2022 £
INCOME:						
Donations	3	7,538	221,877	-	229,415	390,342
Investment income	4	5,153	26,560	-	31,713	15,326
TOTAL INCOME		12,691	248,437	-	261,128	405,668
EXPENDITURE ON:						
Charitable Activities	5	3,505	134,498	-	138,003	205,792
TOTAL EXPENDITURE		3,505	134,498	-	138,003	205,792
NET INCOME BEFORE LOSSES ON INVESTMENTS		9,186	113,939	-	123,125	199,876
Gains/(losses on investments)	4	-	5,507	(197)	5,310	(88,399)
NET INCOME AND NET MOVEMENT IN FUNDS		9,186	119,446	(197)	128,435	111,477
Fund balances at start of year		16,925	2,406,348	7,874	2,431,147	2,319,670
Fund balances at end of year	11	26,111	2,525,794	7,677	2,559,582	2,431,147

The notes on pages 12 to 20 form part of these financial statements.

Registered Company Number: 08049046
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The Calne Foundation Trust

BALANCE SHEET

as at 31 August 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investment properties	6	302,313	302,313
Investments	7	1,194,486	1,184,678
		1,496,799	1,486,991
CURRENT ASSETS			
Debtors	8	302,651	357,953
Cash at bank and in hand		830,340	586,203
		1,132,991	944,156
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(70,208)	-
NET CURRENT ASSETS		1,062,783	944,156
NET ASSETS		2,559,582	2,431,147
THE FUNDS OF THE FOUNDATION			
Endowment funds	11	7,677	7,874
Restricted funds	11	2,525,794	2,406,348
Unrestricted funds	11	26,111	16,925
TOTAL FOUNDATION FUNDS		2,559,582	2,431,147

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board on 8.12.23 and signed on its behalf by:

C R Bell

MRS C BELL
Chairperson of Trustees

The notes on pages 12 to 20 form part of these financial statements.

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The Calne Foundation Trust
STATEMENT OF CASH FLOWS
for the year ended 31 August 2023

	Notes	2023 £	2022 £
Cash flow from operating activities:			
Cash generated by operations	15	354,925	398,021
Net cash from operating activities		354,925	398,021
Cash flows from investing activities:			
Investment income received		15,549	15,326
Cash donated to St Mary's School		(126,337)	(193,663)
Investment fund management fees		-	(12,129)
Purchase of investment properties		-	(302,313)
Net loss on investments		-	(1,768)
Net cash used in investing activities		(110,788)	(494,547)
Movement in cash		244,137	(96,526)
Cash and cash equivalents at the beginning of the reporting period		586,203	682,729
Cash and cash equivalents at the end of the reporting period		830,340	586,203
Analysis of cash and cash equivalents:			
Cash at bank and in hand		830,340	586,203

The notes on pages 12 to 20 form part of these financial statements

Registered Company Number: 08049046
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1 ACCOUNTING POLICIES

Foundation 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 Foundation 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 Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

Accounting convention

The financial statements have been prepared under historical cost convention, modified by the revaluation of investments. 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 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011. The accounting policies disclosed have been applied consistently throughout the current and preceding year.

Going concern

The Foundation has net current assets of £1,062,783 (2022: £944,156) and income of £261,128 (2022: £405,668). The Foundation's running costs are fully covered by its Parent Company – St Mary's School (Calne). Any reduction in the overall value of donations to the Foundation would impact the amount that is donated to the School for specific causes.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised

Expenditure

Liabilities are recognised as resources expended as soon as there is a legal constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the catergory.

Charitable activities

The main component of charitable activities consists of donations paid to St Mary's School (Calne), investment management fees and investment research costs.

Taxation

The foundation is exempt from tax on income and gains falling within section 466 to 493 of the Corporation Tax Act 2010, to the extent that these are applied to charitable objects.

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

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1 ACCOUNTING POLICIES *(continued)*

Funds

Endowment funds are invested in shares in the 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 Foundation's funds, which are expendable at the discretion of the Trustees.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and lossesare calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Investment properties

Investment properties (including properties held under an operating lease) are initially measured at cost and subsequently measured at fair value. Changes in fair value are recognised in profit or loss.

Financial instruments

The Foundation 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.

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1 ACCOUNTING POLICIES *(continued)*

Basic financial assets
Basic financial assets, which include trade and other receivables, amounts owed by group undertakings 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.

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 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.

Critical accounting estimates and areas of judgement

In the application of the Foundation'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.

The estimates and assumptions which are considered to have a significant risk are as follows:

Investment properties

The Trustees review the fair value of the investment property on an annual basis with reference to the market value of the local area. Judgments are made in respect of this valuation.

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 (2022: £nil) were reimbursed.

3 DONATIONS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
Donations	7,538	221,877	-	229,415	390,342
	7,538	221,877	-	229,415	390,342

In 2022, £3,715 of the donations received related to unrestricted funds, £386,627 related to restricted funds and £nil related to endowment funds.

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4 INVESTMENT GAINS AND INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
Dividends received	-	15,160	-	15,160	14,371
Investment gains		5,507	(197)	5,310	(88,399)
Interest received	5,153	-	-	5,153	955
Rental income	-	11,400	-	11,400	-
	5,153	32,067	(197)	37,023	(73,073)

In 2022, £955 of the investment gains and income related to unrestricted funds, (£71,398) related to restricted and (£2,090) related to endowment funds.

5 ANALYSIS OF TOTAL EXPENDITURE

	Direct Costs £	Support Costs £	2023 Total £	2022 Total £
Charitable Activities:				
Donation to St Mary's School (Calne)	126,337	-	126,337	193,663
Investment fund management fees	-	11,666	11,666	12,129
Total for Foundation	126,337	11,666	138,003	205,792

Of the above expenditure £3,505 (2022: £8,250) relates to unrestricted funds and £134,498 (2022: £197,542) relates to restricted funds.

St Mary's School (Calne) has agreed to make a donation to pay for governance costs including audit fees, legal and professional and consultancy costs in relation to assisting the Trustees perform their roles under Charity law.

6 INVESTMENT PROPERTY

	2023 £
Valuation at 1 September 2022	302,313
Valuation at 31 August 2023	302,313

Investment property comprises a residential property. The property was purchased on 26 July 2022 for £302,313, which in the opinion of the trustees is the market value as at 31 August 2023.

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7 FIXED ASSET INVESTMENTS

	Total Investment Funds 2023 £
Valuation at 1 September 2022	1,092,174
Additions	148,161
Disposals	(114,233)
(Loss)/Gain on investments	5,310
Total investment funds excluding cash	1,131,412
Cash held in portfolio	63,074
Valuations at 31 August 2023	1,194,486

The historic cost of the investments at the year-end was £1,051,952 (2022: £1,064,089).

The Trust's investments are managed by James Hambro and Partners. The investments are held in a portfolio designed to meet the Trustees' investment policy to maintain a reasonable balance between income and capital growth.

The value of the investment portfolio analysed by investment holdings is as follows:

	2023 £	2022 £
Fixed interest	177,464	105,376
UK equities	165,489	139,082
North American equities	413,299	385,233
European equities	72,500	66,762
Japanese equities	19,762	20,669
Asia pacific ex Japan/ EM equities	56,001	85,399
Global equities	52,532	58,695
Alternative investments	107,097	165,860
Commodities	67,268	65,098
	1,131,412	1,092,174

8 DEBTORS

	2023 £	2022 £
Other debtors	28,620	5,197
Prepayments and accrued income	274,031	352,756
	302,651	357,953

Accrued income includes £274,031 (2022: £352,756) pledged donations that meet the criteria for recognition at the balance sheet date but have not yet been received.

Registered Company Number: 08049046
Registered Charity Number: 1147327

9 CREDITORS

	2023 £	2022 £
Amounts owed to group undertakings	70,208	-
	70,208	-

All amounts declared as owed to group undertakings are payable on demand and interest free.

10 FINANCIAL INSTRUMENTS

	2023 £	2022 £
Carrying amount of financial assets:		
Equity instruments measured at fair value	1,194,486	1,184,678

11 RECONCILIATION OF MOVEMENT IN FUNDS

	Balance at 31 August 2022 £	Total income £	Total expenditure £	Transfers and gains £	Balance at 31 August 2023 £
Endowment Funds:					
C James Music Prize Fund	7,874	-	-	(197)	7,677
	7,874	-	-	(197)	7,677
Restricted Funds:					
STEM Centre	24,570	1,500	-	-	26,070
The Bursary Fund	2,064,866	241,026	(24,586)	5,507	2,286,813
Armed Forces Fund	151	-	-	-	151
Capital Projects Fund	209,943	265	(70,794)	-	139,414
C James Music Prize Fund	2,886	1,623	(618)	-	3,891
Other restricted funds	102,134	-	(38,500)	-	63,634
Events fund	1,798	4,023	-	-	5,821
	2,406,348	248,437	(134,498)	5,507	2,525,794
Unrestricted Funds:					
General Fund	16,925	12,691	(3,505)	-	26,111
TOTALS	2,431,147	261,128	(138,003)	5,310	2,559,582

Registered Company Number: 08049046
Registered Charity Number: 1147327

11 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

2022 COMPARATIVE FIGURES – MOVEMENT IN FUNDS

	Balance at 31 August 2021 £	Total income £	Total expenditure £	Transfers and gains £	Balance at 31 August 2022 £
Endowment Funds:					
C James Music Prize Fund	9,964	-	-	(2,090)	7,874
	9,964	-	-	(2,090)	7,874
Restricted Funds:					
STEM Centre	23,070	1,500	-	-	24,570
The Bursary Fund	2,092,267	92,240	(35,455)	(84,886)	2,064,866
Armed Forces Fund	151	-	-	-	151
Capital Projects Fund	143,986	213,508	(147,551)	-	209,943
C James Music Prize Fund	4,143	1,469	(1,303)	(1,423)	2,886
Other restricted funds	25,584	77,000	(450)	-	102,134
Events fund	-	14,581	(12,783)	-	1,798
	2,289,201	400,998	(197,542)	(86,309)	2,406,348
Unrestricted Funds:					
General Fund	20,505	4,670	(8,250)	-	16,925
TOTALS	2,319,670	405,668	(205,792)	(88,399)	2,431,147

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.

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.

The Bursary fund
The 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 and Early Years Courtyard. Donations were also received for the Art School.

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

Events fund
The events fund is used for events held by CFT and usually includes ticket costs.

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

Registered Company Number: 08049046
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12 NET ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

Fund balances at 31 August 2023 are represented by:

	Fixed asset investments	Current assets	Current liabilities	Total
		£	£	£
Endowment Funds	7,202	475	-	7,677
Restricted Funds	1,489,597	1,106,405	(70,208)	2,525,794
Unrestricted Funds	-	26,111	-	26,111
	1,496,799	1,132,991	(70,208)	2,559,582

Fund balances at 31 August 2022 are represented by:

	Fixed asset investments	Current assets	Total
	£	£	£
Endowment Funds	7,399	475	7,874
Restricted Funds	1,479,592	926,756	2,406,348
Unrestricted Funds	-	16,925	16,925
	1,486,991	944,156	2,431,147

13 RELATED PARTY TRANSACTIONS

Key management personnel
All staff who are considered key management personnel, also hold the position of Trustees.

Transactions with group undertakings
During the year the Foundation made donations of £109,294 (2022: £144,533) to its parent entity St Mary's School (Calne) and received income of £nil (2022: £nil) from St Mary's School (Calne).

At the balance sheet date Foundation owed St Mary's School (Calne) £70,208 (2022: £nil).

Transactions with related parties
Donations and pledges totalling £229,415 (2022: £390,342) were received in the year, of which £15,390 (2022: £52,290) were made to the Foundation by Trustees and their spouses.

14 CONTROLLING PARTY

The smallest and largest group within which the charitable company is consolidated is headed by St Mary's School (Calne). The consolidated accounts are available from its registered office, 63 Curzon Street, Calne, Wiltshire, SN11 0DF.

Registered Company Number: 08049046
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15 RECONCILIATION OF NET EXPENDITURE TO NET CASH INFLOW FROM OPERATIONS

	2023 £	2022 £
Net income	128,435	111,477
Adjustments for:		
Investment income	(31,713)	(15,326)
Investment (gains)/losses	(5,310)	88,399
Investment fund management fees	11,666	12,129
Donation to St Mary's School	126,337	193,663
	229,415	390,342
Decrease in debtors	55,302	7,679
Increase in creditors	70,208	-
Net cash generated by operating activities	354,925	398,021

There are no restrictions on cash or cash equivalents.

16 ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2022 £	Cashflows £	31 August 2023 £
Cash	586,203	244,137	830,340

Registered Company Number: 08049046
Registered Charity Number: 1147327

THE CALNE FOUNDATION TRUST

England & Wales - Charity number 1147327

Accounts

The Calne Foundation Trust
(a company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 August 2022

Registered Company Number: 08049046
Registered Charity Number: 1147327

The Calne Foundation Trust

REPORTS AND FINANCIAL STATEMENTS
for the year ended 31 August 2022

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The Calne Foundation Trust

TRUSTEES, OFFICERS AND ADVISERS
for the year ended 31 August 2022

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 Cate Bell (Chairperson)
Ms Joanne Avery
Mr Andrew Aylwin
Mr Jack Churchill (resigned 3 December 2021)
Mrs Nicola James (appointed 3 December 2021)
Mrs Debs Wakeham
Mrs Victoria Wilson

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

Dr F M Kirk – Headmistress, St Mary's Calne
Mr L Bromwich – Headmaster, St Margaret's Preparatory School
Mr D J Boswell – Bursar and Clerk to the Governors

SECRETARY AND CHIEF EXECUTIVE OF THE FOUNDATION

Mrs C M Depla

REGISTERED OFFICE

63 Curzon St
Calne
Wiltshire SN11 0DF

ADVISERS:

AUDITOR	RSM UK Audit LLP Davidson House Forbury Square Reading Berkshire RG1 3EU
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
INVESTMENT ADVISERS	James Hambro & Partners LLP Ryder Court, 14 Ryder Street London SW1Y 6QB

Registered Company Number: 08049046
Registered Charity Number: 1147327

The Trustees of the Calne Foundation Trust present their report and audited financial statements for the year ended 31 August 2022 and confirm that they comply with the requirements of 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, 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 comprising Governors, old girls of St Mary's and parents of both schools. The Trustees are as detailed above and they meet at least 3 times per year. St Mary's School (Calne) has been delegated responsibility for the operations of The Calne Foundation Trust by the Trustees but this work is 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 has had another successful year. In addition to the more substantial 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 Shaping the Future programme continues to benefit from the resources our community contributes to the schools whether in time, connections or funds.

In September 2021 we enjoyed a series of wonderful 'Leaf to Leaf' events to mark the opening of our beautiful new garden and library. Originally planned for Spring 2020, the official opening ceremonies were postponed due to the pandemic, so it was even more special to welcome guests and bring our community together again to unveil these beautiful spaces which would not have been possible without substantial philanthropic support.

Pippa Greenwood, Gardener, BBC broadcaster, writer and lecturer, officially opened the Lime Kiln Garden, designed by Garden Designer and parent, Sally Harley-Martin. The Garden has played host to many events throughout the year including our inaugural Grandparents' Tea attended by 70 families. In August 2022, we completed the last phase of the Lime Kiln Garden project – an oak-framed pavilion generously sponsored by a parent. Acting as a multi-functional space for outdoor lessons and tutorials, meetings, concerts or socialising, this final element of the garden ensures use of the garden throughout the year.

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The closing event in our series of 'Leaf to Leaf' celebrations was the long-awaited official opening of our amazing new library by our guest of honour, alumna and celebrated Author, Eva Rice. The vision for the new library was to provide a student-centred, technology rich and interactive learning environment to encourage both collaborative and independent learning, providing greater opportunities for our students and the best possible preparation for the future. The library has fully met the vision and, in addition, has been a wonderful space for events this year from author visits to careers events.

At St Margaret's Prep, Axel Scheffler, illustrator and creator of the Gruffalo, opened the Early Years' Courtyard in September 2021. Built during the summer holidays following a fundraising campaign, this newly renovated space at the heart of the school has been meticulously designed to ignite imagination and creativity amongst the school's youngest pupils.

The CFT has continued to award Enrichment Scholarships to Sixth Form girls for academic or gap year purposes. Funded from the Discretionary Fund, five girls were awarded Enrichment Scholarships in 2021/22. The successful projects included voluntary work in Bluebells School, Kenya; in Sheela Bal Bhvan Girls' Orphanage in India, as well as volunteering in a slum clinic in Jaipur.

A major fundraising event organised by the CFT in January 2022 was the Opera Gala at the Sheldonian Theatre, Oxford. The evening raised over £14,000 for music bursaries thus providing 438 individual music lessons to girls who would not otherwise be able to access such high quality, one to one, music learning.

We were delighted to host our fourth triennial London Art Exhibition, Presence of Absence, at Mall Galleries in November 2021. With over 160 pieces of art produced by current pupils, alumnae, parents, and staff, the Exhibition featured many varied and exciting works, showcasing a breathtaking level of skill, creativity, and flair. Art workshops for primary school children were hosted over two days.

Great schools like St Mary's and St Margaret's are made up of outstanding pupils from a wide range of backgrounds and a key priority for the CFT is to build a strong and sustainable bursary fund. In 2023, St Mary's celebrates its 150th anniversary - and in this special year we plan to launch an ambitious and genuinely transformational bursary programme which embodies the school's aims and values. The Chrysalis Campaign is aimed at changing lives for the better, opening doors to opportunities that never seemed possible and creating brighter futures for many more girls at St Mary's.

We have continued our commitment to support girls referred to us through our partnership with Royal Springboard, and 2 new Springboard pupils joined the school in September 2022. The Foundation has also provided essential resources to students on 95% bursaries.

During the year donations and gift income was £390,342 (2021: £504,711) and total income was £405,668 (2021: £519,183). Income from investments and bank interest totalled £15,326 (2021: £14,472) and investment losses totalled £88,399 (2021: gain of £125,491).

During the year the Foundation made awards, bursaries, scholarships and capital investments amounting to £495,576 (2021: £773,619). Net income for the year was £111,477 (2021: net expenditure of £128,945).

A property was purchased in July 2022 for £302,313 as an investment; it sits as a restricted asset within the Bursary Fund and has been rented to a school teacher. Rental income will be classified as investment income.

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 transformational bursaries to enable talented children from less advantaged backgrounds to benefit from a Calne education.

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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.

At the year end the endowment fund is £7,874 (2021: £9,964), restricted funds are £2,104,035 (2021: £2,289,201) and unrestricted funds are £16,925 (2021: £20,505).

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.

Registered Company Number: 08049046
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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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Board of Trustees on 23.3.23 and signed on their behalf by:

C R Bell.

MRS C BELL

Chairperson of Trustees

Registered Company Number: 08049046
Registered Charity Number: 1147327

Opinion

We have audited the financial statements of The Calne Foundation Trust (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including 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 2022 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Registered Company Number: 08049046
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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.

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 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 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 or in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

Registered Company Number: 08049046
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In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The audit engagement team identified the risk of management override of controls and income recognition as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and performing substantive test of details over a sampling of donations.

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.

Registered Company Number: 08049046
Registered Charity Number: 1147327

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.

Kerry Gallagher

KERRY GALLAGHER (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

Date: 24 March 2023

Registered Company Number: 08049046
Registered Charity Number: 1147327

The Calne Foundation Trust

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

for the year ended 31 August 2022

	Notes	Unrestricted funds £	Restricted Funds £	Endowment Funds £	2022 £	2021 £
INCOME FROM:						
Donations	3	3,715	386,627	-	390,342	504,711
Investment income	4	955	14,371	-	15,326	14,472
Total income		4,670	400,998	-	405,668	519,183
EXPENDITURE FROM:						
Charitable Activities	5	8,250	197,542	-	205,792	773,619
Total expenditure		8,250	197,542	-	205,792	773,619
TOTAL		(3,580)	203,456	-	199,876	(254,436)
(Losses)/gains on investments	4	-	(86,309)	(2,090)	(88,399)	125,491
NET INCOME/(EXPENDITURE)		(3,580)	117,147	(2,090)	111,477	(128,945)
NET MOVEMENT IN FUNDS FOR THE YEAR		(3,580)	117,147	(2,090)	111,477	(128,945)
Fund balances at start of year		20,505	2,289,201	9,964	2,319,670	2,448.615
Fund balances at end of year	10	16,925	2,406,348	7,874	2,431,147	2,319,670

The notes on pages 13 to 21 form part of these financial statements.

Registered Company Number: 08049046
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The Calne Foundation Trust

BALANCE SHEET

as at 31 August 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Investment properties	6	302,313	-
Investments	7	1,184,678	1,271,309
		1,486,991	1,271,309
CURRENT ASSETS			
Debtors	8	357,953	365,632
Cash at bank and in hand		586,203	682,729
		944,156	1,048,361
NET CURRENT ASSETS		944,156	1,048,361
TOTAL ASSETS		2,431,147	2,319,670
FUNDS			
Endowment funds	10	7,874	9,964
Restricted funds	10	2,406,348	2,289,201
Unrestricted funds	10	16,925	20,505
TOTAL FOUNDATION FUNDS		2,431,147	2,319,670

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board on 23.3.23 and signed on its behalf by:

C R Bell

MRS C BELL
Chairperson of Trustees

The notes on pages 13 to 21 form part of these financial statements.

Registered Company Number: 08049046
Registered Charity Number: 1147327

The Calne Foundation Trust
STATEMENT OF CASH FLOWS
for the year ended 31 August 2022

	Notes	2022 £	2021 £
Cash flow from operating activities:			
Cash generated by operations	14	398,021	623,272
Net cash from operating activities		398,021	623,272
Cash flows from investing activities:			
Investment income received		15,326	14,472
Cash donated to St Mary's School		(193,663)	(773,619)
Investment fund management fees		(12,129)	-
Purchase of investment assets		-	(14,089)
Purchase of investment properties		(302,313)	-
Net loss on investments		(1,768)	-
Net cash used in investing activities		(494,547)	(773,236)
Movement in cash		(96,526)	(149,964)
Cash and cash equivalents at the beginning of the reporting period		682,729	832,693
Cash and cash equivalents at the end of the reporting period		586,203	682,729
Analysis of cash and cash equivalents:			
Cash at bank and in hand		586,203	682,729

The notes on pages 13 to 21 form part of these financial statements

Registered Company Number: 08049046
Registered Charity Number: 1147327

1 ACCOUNTING POLICIES

Foundation 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 Foundation 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 Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

Accounting convention

The financial statements have been prepared under historical cost convention, modified by the revaluation of investments. 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 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011. The accounting policies disclosed have been applied consistently throughout the current and preceding year.

Going concern

The Foundation has net current assets of £944,156 and income of £405,668. The Foundation's running costs are fully covered by its Parent Company – St Mary's School (Calne). Any reduction in the overall value of donations to the Foundation would impact the amount that is donated to the School for specific causes. To date, the Covid pandemic has not directly affected the Foundation or its ability to raise funds and the Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised

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), investment management fees and investment research costs.

Taxation

The foundation is exempt from tax on income and gains falling within section 466 to 493 of the Corporation Tax Act 2010, to the extent that these are applied to charitable objects.

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

Registered Company Number: 08049046
Registered Charity Number: 1147327

1 ACCOUNTING POLICIES *(continued)*

Funds

Endowment funds are invested in shares in the 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 Foundation's funds, which are expendable at the discretion of the Trustees.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and lossesare calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Investment properties

Investment properties (including properties held under an operating lease) are initially measured at cost and subsequently measured at fair value. Changes in fair value are recognised in profit or loss.

Financial instruments

The Foundation 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.

Registered Company Number: 08049046
Registered Charity Number: 1147327

1 ACCOUNTING POLICIES *(continued)*

Basic financial assets
Basic financial assets, which include trade and other receivables, amounts owed by group undertakings 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.

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 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.

Critical accounting estimates and areas of judgement

In the application of the Foundation'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.

The Trustees do not consider there to be any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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 (2021: £nil) were reimbursed.

3 DONATIONS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
Donations	3,715	386,627	-	390,342	504,711
	3,715	386,627	-	390,342	504,711

In 2021, £3,799 of the donations received related to unrestricted funds, £500,912 related to restricted funds and £nil related to endowment funds.

Registered Company Number: 08049046
Registered Charity Number: 1147327

4 INVESTMENT GAINS AND INCOME

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
Dividends received	-	14,371	-	14,371	14,472
Investment gains	-	(86,309)	(2,090)	(88,399)	125,491
Interest received	955	-	-	955	-
	955	(71,938)	(2,090)	(73,073)	139,963

In 2021, £2,949 of investment income received related to endowment funds, £137,014 related to restricted funds and £nil related to unrestricted funds.

5 ANALYSIS OF TOTAL EXPENDITURE

	Direct Costs £	Support Costs £	2022 Total £	2021 Total £
Charitable Activities:				-
Donation to St Mary's School (Calne)	193,663	-	193,663	773,619
Investment fund management fees	-	12,129	12,129	-
Total for Foundation	193,663	12,129	205,792	773,619

Of the above expenditure £8,250 (2021: £6,726) relates to unrestricted funds and £197,542 (2021: £766,893) relates to restricted funds.

St Mary's School (Calne) has agreed to make a donation to pay for governance costs including audit fees, legal and professional and consultancy costs in relation to assisting the Trustees perform their roles under Charity law.

6 INVESTMENT PROPERTY

	2022 £
Valuation at 1 September 2021	-
Additions	302,313
Valuation at 31 August 2022	302,313

Investment property comprises a residential property. The property was purchased on 26 July 2022 for £302,313, which in the opinion of the trustees is the market value as at 31 August 2022.

Registered Company Number: 08049046
Registered Charity Number: 1147327

7 FIXED ASSET INVESTMENTS

	Total Investment Funds 2022 £
Valuation at 1 September 2021	1,157,608
Additions	387,062
Disposals	(364,097)
(Loss)/Gain on investments	(88,399)
Total investment funds excluding cash	1,092,174
Cash held in portfolio	92,504
Valuations at 31 August 2022	1,184,678

The historic cost of the investments at the year-end was £1,064,089 (2021: £1,010,036).

The Trust's investments are managed by James Hambro and Partners. The investments are held in a portfolio designed to meet the Trustees' investment policy to maintain a reasonable balance between income and capital growth.

The value of the investment portfolio analysed by investment holdings is as follows:

	2022 £	2021 £
Fixed interest	105,376	109,622
UK equities	139,082	142,510
North American equities	385,233	383,345
European equities	66,762	78,459
Japanese equities	20,669	44,882
Asia pacific ex Japan/ EM equities	85,399	113,625
Global equities	58,695	117,173
Alternative investments	165,860	114,689
Commodities	65,098	53,303
	1,092,174	1,157,608

8 DEBTORS

	2022 £	2021 £
Trade debtors	-	450
Amounts owed by group undertakings	-	691
Other debtors	5,197	22,475
Prepayments and accrued income	352,756	342,016
	357,953	365,632

Registered Company Number: 08049046
Registered Charity Number: 1147327

9 FINANCIAL INSTRUMENTS

	2022 £	2021 £
Carrying amount of financial assets:		
Equity instruments measured at fair value	1,184,678	1,271,309

10 RECONCILIATION OF MOVEMENT IN FUNDS

	Balance at 31 August 2021 £	Incoming resources £	Outgoing resources £	Transfers and gains £	Balance at 31 August 2022 £
Endowment Funds:					
C James Music Prize Fund	9,964	-	-	(2,090)	7,874
	9,964	-	-	(2,090)	7,874
Restricted Funds:					
STEM Centre	23,070	1,500	-	-	24,570
New Bursary Fund	2,092,267	92,940	(35,455)	(84,886)	2,064,866
Armed Forces Fund	151	-	-	-	151
Capital Projects Fund	143,986	213,508	(147,551)	-	209,943
C James Music Prize Fund	4,143	1,469	(1,303)	(1,423)	2,886
Other restricted funds	25,584	77,000	(450)	-	102,134
Events fund	-	14,581	(12,783)	-	1,798
	2,289,201	400,998	(197,542)	(86,309)	2,406,348
Unrestricted Funds:					
General Fund	20,505	4,670	(8,250)	-	16,925
TOTALS	2,319,670	405,668	(205,792)	(88,399)	2,431,147

Registered Company Number: 08049046
Registered Charity Number: 1147327

10 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

2021 COMPARATIVE FIGURES – MOVEMENT IN FUNDS

	Balance at 31 August 2020 £	Incoming resources £	Outgoing resources £	Transfers and gains £	Balance at 31 August 2021 £
Endowment Funds:					
C James Music Prize Fund	7,015	-	-	2,949	9,964
	7,015	-	-	2,949	9,964
Restricted Funds:					
STEM Centre	22,020	1,050	-	-	23,070
Sports Fund	83	-	(83)	-	-
St Mary's Library Fund	407,676	219,232	(626,908)	-	-
New Bursary Fund	1,858,281	131,926	(18,461)	120,521	2,092,267
Armed Forces Fund	101	50	-	-	151
Capital Projects Fund	52,350	156,597	(64,961)	-	143,986
C James Music Prize Fund	2,613	639	(1,130)	2,021	4,143
Other restricted funds	75,044	5,890	(55,350)	-	25,584
	2,418,168	515,384	(766,893)	122,542	2,289,201
Unrestricted Funds:					
General Fund	23,432	3,799	(6,726)	-	20,505
TOTALS	2,448,615	519,183	(773,619)	125,491	2,319,670

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 Foundation.

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 and Early Years Courtyard. Donations were also received for the Art School.

Registered Company Number: 08049046
Registered Charity Number: 1147327

10 RECONCILIATION OF MOVEMENT IN FUNDS (continued)

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 relate to amounts received to be used for specific purposes.

Events fund
The events fund is used for events held by CFT and usually includes ticket costs.

11 NET ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

Fund balances at 31 August 2022 are represented by:

	Fixed asset investments £	Current assets £	Total £
Endowment Funds	7,399	475	7,874
Restricted Funds	1,479,592	926,756	2,406,348
Unrestricted Funds	-	16,925	16,925
	1,486,991	944,156	2,431,147

Fund balances at 31 August 2021 are represented by:

	Fixed asset investments £	Current assets £	Total £
Endowment Funds	9,489	475	9,964
Restricted Funds	1,261,820	1,027,381	2,289,201
Unrestricted Funds	-	20,505	20,505
	1,271,309	1,048,361	2,319,670

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 Foundation made donations of £144,533 (2021: £773,619) to its parent entity St Mary's School (Calne) and received income of £nil (2021: £522) from St Mary's School (Calne).

At the balance sheet date St Mary's School (Calne) owed the Foundation £nil (2021: £691).

Transactions with related parties
Donations and pledges totalling £390,342 (2021: £504,711) were received in the year, of which £52,290 (2021: £4,933) were made to the Foundation by Trustees and their spouses.

Registered Company Number: 08049046
Registered Charity Number: 1147327

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 EXPENDITURE TO NET CASH INFLOW FROM OPERATIONS

	2022 £	2021 £
Net expenditure	111,477	(128,945)
Adjustments for:		
Investment income	(15,326)	(14,472)
Investment losses/(gains)	88,399	(125,491)
Investment fund management fees	12,129	-
Cash donated to St Mary's School	193,663	773,619
	390,342	504,711
Decrease in debtors	7,679	118,561
Net cash generated by operating activities	398,021	623,272

There are no restrictions on cash or cash equivalents.

15 ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2021 £	Cashflows £	31 August 2022 £
Cash	682,729	(96,526)	586,203

Registered Company Number: 08049046
Registered Charity Number: 1147327

THE CALNE FOUNDATION TRUST

England & Wales - Charity number 1147327

Accounts

The Calne Foundation Trust
(a company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 August 2021

Registered Company Number: 08049046
Registered Charity Number: 1147327

The Calne Foundation Trust

REPORTS AND FINANCIAL STATEMENTS
for the year ended 31 August 2021

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The Calne Foundation Trust

TRUSTEES, OFFICERS AND ADVISERS
for the year ended 31 August 2021

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 Elizabeth Gates (Chairperson) (resigned 18 June 2021)
Mrs Cate Bell (appointed as Chairperson 18 June 2021)
Ms Joanne Avery
Mr Andrew Aylwin
Mr Jack Churchill (resigned 3 December 2021)
Mrs Nicola James (appointed 3 December 2021)
Mrs Debs Wakeham (appointed 23 March 2021)
Mrs Victoria Wilson

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

Dr F M Kirk – Headmistress, St Mary's Calne
Mr L Bromwich – Headmaster, St Margaret's Preparatory School
Mr D J Boswell – Bursar and Clerk to the Governors

SECRETARY AND CHIEF EXECUTIVE OF THE FOUNDATION

Mrs C M 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
INVESTMENT ADVISERS	James Hambro & Partners LLP Ryder Court, 14 Ryder Street London SW1Y 6QB

Registered Company Number: 08049046
Registered Charity Number: 1147327

The Trustees of the Calne Foundation Trust present their report and audited financial statements for the year ended 31 August 2021 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, 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 comprising Governors, old girls of St Mary's and parents of both schools. The Trustees are as detailed above and they meet at least 3 times per year. St Mary's School (Calne) has been delegated responsibility for the operations of The Calne Foundation Trust by the Trustees but this work is 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

Despite the huge challenges of the global pandemic, The Calne Foundation Trust (CFT) has had another successful year and has benefited from substantial major gifts and pledges as well as smaller, regular donations to our funds. These gifts have enabled the CFT to support Shaping the Future – the 10-year Vision of St Mary's Calne and St Margaret's Preparatory School.

The Shaping the Future programme benefits from the resources our community contributes to the schools whether in time, connections or funds.

At the beginning of the academic year, one of the key projects identified in Shaping the Future - a new Library for St Mary's – was opened to students and staff, although the official opening celebrations had to be postponed due to Covid restrictions. The vision for the new library was to provide a student-centred, technology-rich and interactive learning environment to encourage both collaborative and independent learning, providing greater opportunities for our students and the best possible preparation for the future. The build would not have been possible without the generosity of philanthropists within our community. The new Library will enrich the lives of current and future generations of students.

Registered Company Number: 08049046
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At St Margaret's Prep, a fundraising campaign to transform the Early Years' Courtyard into a bright, fun and lively outdoor space to inspire exploration, stimulate pupils' imaginations and encourage harmonious play within a happy, exciting and safe environment was launched. The build began in July 2021 and was competed over the summer holidays. Pupils aged 2-6 years can now benefit from this exciting and inspiring new learning space. The facility will undoubtedly strengthen our youngest learners' early school experience, with the aim of ensuring they have the best possible start to their education. The work has transformed the centre of the prep school, and this amazing space, that provides an extension to our pupils' classrooms, will further develop key learning skills through play and exploration.

A key priority for the CFT is to build a strong and sustainable bursary fund aimed at changing lives for the better. Our ambition is to reach the 150th 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 to the Bursary Fund this year have enabled us to continue our commitment to support girls referred to us through our partnership with Royal Springboard, and 2 new Springboard pupils joined the school in September 2021.

During the year donations and gift income was £504,711 (2020: £4,410,389) and total income was £519,183 (2020: £4,425,055). Income from investments and bank interest totalled £14,472 (2020: £14,666) and investment gains totalled £125,491 (2020: £35,737).

During the year the Foundation made awards, bursaries, scholarships and capital investments amounting to £773,619 (2020: £3.78m) to St Mary's School (Calne). Expenditure for the year was in excess of income due to donations for the new library having been received in the prior year but transferred to the school during the reporting year.

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.

This academic year we aim to complete the final phase of the Lime Kiln Garden project – an oak-framed pavilion sitting within the garden providing a multi-functional space for lessons, meetings or socialising. This final element will help to ensure that use is made of the space throughout the year.

RELATED PARTY TRANSACTIONS AND CONNECTED ENTITIES

Refer to Note 11.

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.

Registered Company Number: 08049046
Registered Charity Number: 1147327

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 04/02/22 and signed on their behalf by:

MRS C BELL

Chairperson of Trustees

Registered Company Number: 08049046
Registered Charity Number: 1147327

Opinion

We have audited the financial statements of The Calne Foundation Trust (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including 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 2021 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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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.

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 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 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 or in preparing the Trustees' 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

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In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The audit engagement team identified the risk of management override of controls and income recognition as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and performing substantive test of details over a sampling of donations.

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.

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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.

Kerry Gallagher

KERRY GALLAGHER (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Hartwell House
55-61 Victoria Street
Bristol
BS1 6AD
Date: 14 March 2022

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The Calne Foundation Trust

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 August 2021

	Notes	Unrestricted funds £	Restricted Funds £	Endowment Funds £	2021 £	2020 £
INCOME FROM:						
Donations	3	3,799	500,912	-	504,711	4,410,389
Investment income	4	-	14,472	-	14,472	14,666
Total income		3,799	515,384	-	519,183	4,425,055
EXPENDITURE FROM:						
Charitable Activities	5	6,726	766,893	-	773,619	3,789,756
Total expenditure		6,726	766,893	-	773,619	3,789,756
TOTAL		(2,927)	(251,509)	-	(254,436)	635,299
Gains on investments	4	-	122,542	2,949	125,491	43,328
NET (EXPENDITURE)/INCOME		(2,927)	(128,967)	2,949	(128,945)	678,627
NET MOVEMENT IN FUNDS FOR THE YEAR		(2,927)	(128,967)	2,949	(128,945)	678,627
Fund balances at start of year		23,432	2,418,168	7,015	2,448,615	1,769,988
Fund balances at end of year	10	20,505	2,289,201	9,964	2,319,670	2,448,615

The notes on pages 12 to 19 form part of these financial statements.

Registered Company Number: 08049046
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The Calne Foundation Trust

BALANCE SHEET
as at 31 August 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	6	1,271,309	1,131,728
CURRENT ASSETS			
Debtors	7	365,632	484,193
Cash at bank and in hand		682,729	832,693
		1,048,361	1,316,887
NET CURRENT ASSETS		1,048,361	1,316,887
TOTAL ASSETS		2,319,670	2,448,615
FUNDS			
Endowment funds	9	9,964	7,015
Restricted funds	9	2,289,201	2,418,168
Unrestricted funds	9	20,505	23,432
TOTAL FOUNDATION FUNDS		2,319,670	2,448,615

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board on 04/02/22 and signed on its behalf by:

MRS C BELL
Chairperson of Trustees

The notes on pages 12 to 19 form part of these financial statements.

Registered Company Number: 08049046
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The Calne Foundation Trust

STATEMENT OF CASH FLOWS
for the year ended 31 August 2021

	Notes	2021 £	2020 £
Cash flow from operating activities:			
Cash generated by operations	13	623,272	4,258,258
Net cash from operating activities		623,272	4,258,258
Cash flows from investing activities:			
Investment income received		14,472	13,439
Cash donated to St Mary's School		(773,619)	(3,785,084)
Cash paid to host events		-	(3,737)
Purchase of investment assets		(14,089)	(250,000)
Net cash used in investing activities		(773,236)	(4,025,382)
Movement in cash		(149,964)	232,876
Cash and cash equivalents at the beginning of the reporting period		832,693	599,817
Cash and cash equivalents at the end of the reporting period		682,729	832,693
Analysis of cash and cash equivalents:			
Cash at bank and in hand		682,729	832,693

The notes on pages 12 to 19 form part of these financial statements

Registered Company Number: 08049046
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1 ACCOUNTING POLICIES

Foundation 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 Foundation 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 Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

Accounting convention

The financial statements have been prepared under historical cost convention, modified by the revaluation of investments. 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 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011. The accounting policies disclosed have been applied consistently throughout the current and preceding year.

Going concern

The Foundation has net current assets of £1,048,361 and income of £519,183. The Foundation's running costs are fully covered by its Parent Company – St Mary's School (Calne). Any reduction in the overall value of donations to the Foundation would impact the amount that is donated to the School for specific causes. To date, the Covid pandemic has not directly affected the Foundation or its ability to raise funds and the Trustees consider that there are no material uncertainties about the Foundation'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.

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.

Registered Company Number: 08049046
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1 ACCOUNTING POLICIES *(continued)*

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 Foundation'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 Foundation 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 Foundation 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, amounts owed by group undertakings 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.

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, 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.

Critical accounting estimates and areas of judgement

In the application of the Foundation'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.

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1 ACCOUNTING POLICIES *(continued)*

Critical accounting estimates and areas of judgement

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.

The Trustees do not consider there to be any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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 (2020: £nil) were reimbursed.

3 DONATIONS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
Donations	3,799	500,912	-	504,711	4,410,389
	3,799	500,912	-	504,711	4,410,389

In 2020, £12,095 of the donations received related to unrestricted funds, £4,398,294 related to restricted funds and £nil relates to endowment funds.

4 INVESTMENT GAINS AND INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
Dividends received	-	14,472	-	14,472	13,439
Investment gains	-	122,542	2,949	125,491	45,357
Interest received	-	-	-	-	1,227
	-	137,014	2,949	139,963	60,023

In 2020, £1,227 of investment income received related to unrestricted funds and £58,796 related to restricted funds.

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5 ANALYSIS OF TOTAL EXPENDITURE

	Other Costs £	Support Costs £	2021 Total £	2020 Total £
Charitable Activities:				
Administrative expenses (including Event Costs and Donations)	-	-	-	4,672
Donation to St Mary's School (Calne)	773,619	-	773,619	3,785,084
Total for Foundation	773,619	-	773,619	3,789,756

Of the above expenditure £6,726 (2020: £935) relates to unrestricted funds and £766,893 (2020: £3,788,821) relates to restricted funds.

St Mary's School (Calne) has agreed to make a donation to pay for governance costs including audit fees, 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 2020	-	1,125,188	6,540	1,131,728
Additions	-	14,090	-	14,090
Gain on investments	-	122,542	2,949	125,491
Valuation at 31 August 2021	-	1,261,820	9,489	1,271,309

7 DEBTORS

	2021 £	2020 £
Trade debtors	450	-
Amounts owed by group undertakings	691	488
Other debtors	22,475	82,234
Prepayments and accrued income	342,016	401,471
	365,632	484,193

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8 FINANCIAL INSTRUMENTS

	2021 £	2020 £
Carrying amount of financial assets:		
Equity instruments measured at fair value	1,271,309	1,131,728

9 RECONCILIATION OF MOVEMENT IN FUNDS

	Balance at 31 August 2020 £	Incoming resources £	Outgoing resources £	Transfers and gains £	Balance at 31 August 2021 £
Endowment Funds:					
C James Music Prize Fund	7,015	-	-	2,949	9,964
	7,015	-	-	2,949	9,964
Restricted Funds:					
STEM Centre	22,020	1,050	-	-	23,070
Sports Fund	83	-	(83)	-	-
St Mary's Library Fund	407,676	219,232	(626,908)	-	-
New Bursary Fund	1,858,281	131,926	(18,461)	120,521	2,092,267
Armed Forces Fund	101	50	-	-	151
Capital Projects Fund	52,350	156,597	(64,961)	-	143,986
C James Music Prize Fund	2,613	639	(1,130)	2,021	4,143
Other restricted funds	75,044	5,890	(55,350)	-	25,584
	2,418,168	515,384	(766,893)	122,542	2,289,201
Unrestricted Funds:					
General Fund	23,432	3,799	(6,726)	-	20,505
TOTALS	2,448,615	519,183	(773,619)	125,491	2,319,670

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9 RECONCILIATION OF MOVEMENT IN FUNDS (continued)

2020 COMPARATIVE FIGURES – MOVEMENT IN FUNDS

	Balance at 31 August 2019 £	Incoming resources £	Outgoing resources £	Transfers and gains/ (losses) £	Balance at 31 August 2020 £
Endowment Funds:					
C James Music Prize Fund	9,044	-	-	(2,029)	7,015
	9,044	-	-	(2,029)	7,015
Restricted Funds:					
STEM Centre	20,895	1,125	-	-	22,020
Sports Fund	8,606	4,135	(12,658)	-	83
St Mary's Library Fund	479,296	3,486,728	(3,558,348)	-	407,676
New Bursary Fund	1,117,580	768,720	(74,767)	46,748	1,858,281
Armed Forces Fund	1	100	-	-	101
Capital Projects Fund	120,142	74,343	(142,135)	-	52,350
C James Music Prize Fund	3,335	1,582	(913)	(1,391)	2,613
Other restricted funds	44	75,000	-	-	75,044
	1,749,899	4,411,733	(3,788,821)	45,357	2,418,168
Unrestricted Fund:					
General Fund	11,045	13,322	(935)	-	23,432
TOTALS	1,769,988	4,425,055	(3,789,756)	43,328	2,448,615

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 Foundation.

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 and Early Years Courtyard. Donations were also received for the Art School.

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.

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9 RECONCILIATION OF MOVEMENT IN FUNDS (continued)

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 relate to amounts received to be used for specific purposes.

10 NET ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

Fund balances at 31 August 2021 are represented by:

	Fixed asset investments £	Current assets £	Liabilities £	Total £
Endowment Funds	9,489	475	-	9,964
Restricted Funds	1,261,820	1,027,381	-	2,289,201
Unrestricted Funds	-	20,505	-	20,505
	1,271,309	1,048,361	-	2,319,670

Fund balances at 31 August 2020 are represented by:

	Fixed asset investments £	Current assets £	Liabilities £	Total £
Endowment Funds	7,015	-	-	7,015
Restricted Funds	1,124,713	1,293,455	-	2,418,168
Unrestricted Funds	-	23,432	-	23,432
	1,131,728	1,316,887	-	2,448,615

11 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 Foundation made donations of £773,619 (2020: £3,785,084) to its parent entity St Mary's School (Calne) and received income of £522 (2020: £9,366) from St Mary's School (Calne).

At the balance sheet date St Mary's School (Calne) owed the Foundation £691 (2020: £488).

Transactions with related parties
Donations and pledges totalling £504,711 (2020: £4,410,389) were received in the year, of which £4,933 (2020: £545,925) were made to the Foundation by Trustees and their spouses.

12 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.

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13 RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH INFLOW FROM OPERATIONS

	2021 £	2020 £
Net (expenditure)/income	(128,945)	4,468,383
Adjustments for:		
Investment income	(14,472)	(13,439)
Investment gains	(125,491)	(45,357)
Investment book value increase	-	7,592
Cash donated to St Mary's School	773,619	-
	504,711	4,417,179
Decrease/(increase) in debtors	118,561	(147,806)
Gift aid included in brought forward accrued income	-	(643)
Net cash generated by operating activities	623,272	4,258,259

There are no restrictions on cash or cash equivalents.

14 ANALYSIS OF CHANGED IN NET FUNDS

	1 September 2020 £	Cashflows £	31 August 2021 £
Cash	832,693	(149,964)	682,729

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