

**The Calne Foundation Trust**  
**(a company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**for the year ended**

**31 August 2023**

**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

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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)  
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:**

<b>AUDITOR</b>	RSM UK Audit LLP Davidson House Forbury Square Reading Berkshire RG1 3EU
<b>BANKERS</b>	HSBC Chippenham Commercial Centre 2 Market Place Chippenham Wiltshire SN15 3HE
<b>SOLICITORS</b>	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
<b>INVESTMENT ADVISERS</b>	James Hambro & Partners LLP Ryder Court, 14 Ryder Street London SW1Y 6QB

# The Calne Foundation Trust

## ANNUAL REPORT OF THE TRUSTEES

### for the year ended 31 August 2023

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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.



# The Calne Foundation Trust

## ANNUAL REPORT OF THE TRUSTEES

### for the year ended 31 August 2023

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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.

# The Calne Foundation Trust

## ANNUAL REPORT OF THE TRUSTEES

for the year ended 31 August 2023

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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:



MRS C BELL

Chairperson of Trustees

# The Calne Foundation Trust

## INDEPENDENT AUDITOR'S REPORT

### for the year ended 31 August 2023

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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.



# The Calne Foundation Trust

## INDEPENDENT AUDITOR'S REPORT

### for the year ended 31 August 2023

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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.

# The Calne Foundation Trust

## INDEPENDENT AUDITOR'S REPORT

### for the year ended 31 August 2023

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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.

The Calne Foundation Trust  
INDEPENDENT AUDITOR'S REPORT  
for the year ended 31 August 2023

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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

**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 £
<b>INCOME:</b>						
Donations	3	7,538	221,877	-	229,415	390,342
Investment income	4	5,153	26,560	-	31,713	15,326
<b>TOTAL INCOME</b>		<u>12,691</u>	<u>248,437</u>	<u>-</u>	<u>261,128</u>	<u>405,668</u>
<b>EXPENDITURE ON:</b>						
Charitable Activities	5	3,505	134,498	-	138,003	205,792
<b>TOTAL EXPENDITURE</b>		<u>3,505</u>	<u>134,498</u>	<u>-</u>	<u>138,003</u>	<u>205,792</u>
<b>NET INCOME BEFORE LOSSES ON INVESTMENTS</b>		9,186	113,939	-	123,125	199,876
Gains/(losses on investments)	4	-	5,507	(197)	5,310	(88,399)
<b>NET INCOME AND NET MOVEMENT IN FUNDS</b>		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	<u>26,111</u>	<u>2,525,794</u>	<u>7,677</u>	<u>2,559,582</u>	<u>2,431,147</u>

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

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
		<u>1,496,799</u>	<u>1,486,991</u>
CURRENT ASSETS			
Debtors	8	302,651	357,953
Cash at bank and in hand		830,340	586,203
		<u>1,132,991</u>	<u>944,156</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(70,208)	-
		<u>1,062,783</u>	<u>944,156</u>
NET CURRENT ASSETS			
NET ASSETS		<u>2,559,582</u>	<u>2,431,147</u>
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
		<u>2,559,582</u>	<u>2,431,147</u>
TOTAL FOUNDATION FUNDS			

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 Bell*

MRS C BELL  
Chairperson of Trustees

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



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

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	Notes	2023 £	2022 £
<b>Cash flow from operating activities:</b>			
Cash generated by operations	15	354,925	398,021
		<hr/>	<hr/>
<b>Net cash from operating activities</b>		354,925	398,021
<b>Cash flows from investing activities:</b>			
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)
		<hr/>	<hr/>
<b>Net cash used in investing activities</b>		(110,788)	(494,547)
<b>Movement in cash</b>		244,137	(96,526)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		586,203	682,729
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>		830,340	586,203
		<hr/>	<hr/>
<b>Analysis of cash and cash equivalents:</b>			
Cash at bank and in hand		830,340	586,203
		<hr/>	<hr/>

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

# The Calne Foundation Trust

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2023

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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 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.

# The Calne Foundation Trust

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2023

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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.

# The Calne Foundation Trust

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2023

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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
	<u>7,538</u>	<u>221,877</u>	<u>-</u>	<u>229,415</u>	<u>390,342</u>

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

**The Calne Foundation Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2023**

**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	-
	<u>5,153</u>	<u>32,067</u>	<u>(197)</u>	<u>37,023</u>	<u>(73,073)</u>

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	<u>126,337</u>	<u>11,666</u>	<u>138,003</u>	<u>205,792</u>

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	<u>302,313</u>

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.

**The Calne Foundation Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2023**

**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
	<hr/>
Total investment funds excluding cash	1,131,412
	<hr/>
Cash held in portfolio	63,074
	<hr/>
Valuations at 31 August 2023	<u>1,194,486</u>

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
	<hr/>	<hr/>
	<u>1,131,412</u>	<u>1,092,174</u>

**8 DEBTORS**

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

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.

**The Calne Foundation Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2023

**9 CREDITORS**

	2023 £	2022 £
Amounts owed to group undertakings	70,208	-
	<u>70,208</u>	<u>-</u>

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
	<u>1,194,486</u>	<u>1,184,678</u>

**11 RECONCILIATION OF MOVEMENT IN FUNDS**

	Balance at 31 August 2022 £	Total income £	Total expenditure £	Transfers and gains £	Balance at 31 August 2023 £
<b>Endowment Funds:</b>					
C James Music Prize Fund	7,874	-	-	(197)	7,677
	<u>7,874</u>	<u>-</u>	<u>-</u>	<u>(197)</u>	<u>7,677</u>
<b>Restricted Funds:</b>					
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
	<u>2,406,348</u>	<u>248,437</u>	<u>(134,498)</u>	<u>5,507</u>	<u>2,525,794</u>
<b>Unrestricted Funds:</b>					
General Fund	16,925	12,691	(3,505)	-	26,111
<b>TOTALS</b>	<u>2,431,147</u>	<u>261,128</u>	<u>(138,003)</u>	<u>5,310</u>	<u>2,559,582</u>



**The Calne Foundation Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2023

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 £
<b>Endowment Funds:</b>					
C James Music Prize Fund	9,964	-	-	(2,090)	7,874
	<u>9,964</u>	<u>-</u>	<u>-</u>	<u>(2,090)</u>	<u>7,874</u>
<b>Restricted Funds:</b>					
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
	<u>2,289,201</u>	<u>400,998</u>	<u>(197,542)</u>	<u>(86,309)</u>	<u>2,406,348</u>
<b>Unrestricted Funds:</b>					
General Fund	20,505	4,670	(8,250)	-	16,925
	<u>2,319,670</u>	<u>405,668</u>	<u>(205,792)</u>	<u>(88,399)</u>	<u>2,431,147</u>
<b>TOTALS</b>	<u>2,319,670</u>	<u>405,668</u>	<u>(205,792)</u>	<u>(88,399)</u>	<u>2,431,147</u>

C James Music Prize Fund

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

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.



# The Calne Foundation Trust

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

### 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
	<u>1,496,799</u>	<u>1,132,991</u>	<u>(70,208)</u>	<u>2,559,582</u>

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
	<u>1,486,991</u>	<u>944,156</u>	<u>2,431,147</u>

### 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.

**The Calne Foundation Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2023**

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**15 RECONCILIATION OF NET EXPENDITURE TO NET CASH INFLOW FROM OPERATIONS**

	2023 £	2022 £
Net income	128,435	111,477
<b>Adjustments for:</b>		
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
	<u>229,415</u>	<u>390,342</u>
Decrease in debtors	55,302	7,679
Increase in creditors	70,208	-
	<u>354,925</u>	<u>398,021</u>

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