

# The Sherborne Girls Foundation

(Company limited by Guarantee and not by  
having a share capital)

## FINANCIAL STATEMENTS

for the year ended

31 August 2021

# The Sherborne Girls Foundation

for the year ended 31 August 2021

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# The Sherborne Girls Foundation

## LEGAL AND ADMINISTRATIVE INFORMATION

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### TRUSTEES

S J Andrews  
G M Blenkinsop  
A K Butcher (Chairman of the Foundation)  
F J L Clapp (Bursar)  
E A M N Cripwell (appointed 4 March 2021)  
A E Dickson Leach (resigned 8 October 2021)  
F W Gilmour (resigned 4 March 2021)  
K A E Massey (Director of External Affairs)  
C Platt-Ransom (appointed 4 March 2021)  
P Somani  
G Staples  
R M Sullivan (Head)  
A L Wordie  
N J S Wordie (Governor)

The Foundation's executive board comprises 10 appointed Trustees (not employees or governors of the School) and 4 ex-officio Trustees (1 Governor, the Headmistress, the Bursar and the Director of External Affairs).

### COMPANY NUMBER

09637231

### CHARITY NUMBER

1164053

### REGISTERED OFFICE

Sherborne School for Girls  
Bradford Road  
Sherborne  
Dorset  
DT9 3QN

### BANKERS

National Westminster Bank plc  
2 Hendford  
Yeovil  
Somerset  
BA20 1TN

### SOLICITORS

Stone King LLP  
Boundary House  
91 Charterhouse Street  
London EC1M 6HR

# The Sherborne Girls Foundation

## LEGAL AND ADMINISTRATIVE INFORMATION *(continued)*

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### INDEPENDENT AUDITOR

Crowe U.K. LLP  
4<sup>th</sup> Floor, St James House  
St James Square  
Cheltenham  
Gloucestershire  
GL50 3PR

### CONNECTED CHARITY

Sherborne School for Girls  
Bradford Road  
Sherborne  
Dorset DT9 3QN

### CONNECTED CHARITY REGISTERED NUMBER

307427

# The Sherborne Girls Foundation

## TRUSTEES' REPORT

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The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their report and the financial statements of The Sherborne Girls Foundation for the year ended 31 August 2021.

### STATUS

The Foundation was established as a charity on 21<sup>st</sup> October 2015 (Charity registration number: 1164053).

The company, not having share capital, is limited by guarantee and is governed by its Memorandum and Articles of Association (Company registration number: 9637231).

The Foundation has been created to act as the legal entity for the recording and control of all fundraising activity on behalf of its ultimate parent undertaking, Sherborne School for Girls (the school).

### ORGANISATION AND STRUCTURE

The Foundation's fundraising and related activities are carried out by the school's development office. An allocation of the development office's operating costs, including school staff costs and other direct costs associated with the Foundation, and which are borne by the school, has been made to the Foundation based on time actually spent by the office's staff on the Foundation's affairs. These costs of £28,743 (2020: £27,977) are reflected in the Statement of Financial Activities in operating expenses, and the corresponding income from the school recognised as "Gifts in kind - school" in incoming resources. Support of the development office's fundraising activities is assisted by Trustees, who also agree on the most efficacious methods of achieving the funding targets set by the board in consultation with the School.

Small groups of Trustees may meet with the School as necessary between board meetings. Some Trustees have become actively involved in specific fundraising activities. The day to day running of the Foundation is delegated to K A E Massey, a Trustee and an employee of the school.

### PRINCIPAL OBJECTS AND AIMS

The Trustees have referred to the charity commission's general guidance on public benefit when reviewing the foundation's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The objectives of the Foundation are to stimulate philanthropy towards the school in order to support capital projects and to assist the school in developing its social-responsibility activity, and in particular to:

- provide leadership and endorsement for the school's fundraising activities;
- help the school build and maintain goodwill with its constituency of Old Girls, parents, past parents and friends, including the local community;
- act as consultants to the Governing body, providing an independent forum in which to explore the school's development plans and to discuss how these should most successfully be presented, in terms of fundraising;
- assist the school and Governing Body in taking forward specific development projects which the Foundation agrees to support financially;
- agree the investment policy for funds received by the Foundation and oversee the investment management.

# The Sherborne Girls Foundation

## TRUSTEES' REPORT (*continued*)

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### REVIEW OF ACTIVITIES AND FUTURE PLANS

There are currently fourteen Foundation Trustees in place to help deliver the Foundation's aims, meeting each term. The Foundation was formed in October 2015 and its main focus has been to provide support and guidance to a fundraising campaign to raise £2.5m for the Arts Centre project. The building project completed in summer 2019 and comprises a new music school, exhibition space and social areas to the school. The public phase of the fundraising campaign came to a natural close with the opening of the new Arts Centre (The Merritt Centre) in July 2019. Fundraising has solicited donations and pledges of over £2.4m from a variety of sources. The development team has continued to work on redeeming the final outstanding pledges.

The Foundation Trustees have now switched focus to the next priority to fundraise for the Candlelight Bursary Fund. This fund provides 100% bursaries to girls with the promise and character to thrive at Sherborne Girls, where challenging circumstances at home mean a boarding education would be life-changing for both the girl and her family. Over the next five years, the Foundation aims to increase the number of girls it can support through this Fund and to build an endowment fund in the longer term. The Foundation Trustees are also considering how they can support the School's social responsibility activities and its wider role in the community.

### **Public benefit**

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

### TRUSTEES

The following Trustees have held office since 1 September 2020 to the date of this report:

S J Andrews  
G M Blenkinsop  
A K Butcher (Chairman of the Foundation)  
F J L Clapp (Bursar)  
A E Dickson Leach  
F W Gilmour  
K A E Massey (Director of External Affairs)  
P Somani  
G Staples  
R M Sullivan (Headmistress)  
A L Wordie  
N J S Wordie (Governor)

### RECRUITMENT AND TRAINING

The Foundation Trustees are appointed at a meeting of the board on the basis of nomination agreed between the Chairman and the Headmistress, having regard to the board's requirements concerning eligibility, personal competence, specialist skills and availability for meetings. New Trustees are inducted into the working of the Foundation, including its aims and objectives, by the chair and the CEO.

### FINANCIAL REVIEW

The results for the period are shown in the attached financial statements. The Foundation made a net loss for the year of £13,825 (2020: Loss £40,910). The loss was created due to donations to Sherborne School for Girls for the Bursary Fund.

The trustees are satisfied with the financial performance of the Foundation in the year under review.

# The Sherborne Girls Foundation

## TRUSTEES' REPORT *(continued)*

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### RESERVES POLICY

The cumulative surplus is all restricted funds and at the period end was £24,265 (2020: £38,090). Most donations over the next 18-24 months will be restricted to the Candlelight Bursary Fund, with the policy being to use immediately available income to fund these pupils.

### RISK MANAGEMENT

The board of Trustees has considered the principal areas of the Foundation's operations and assessed the major risks faced in each of these areas. They have identified the following risks and controls:

- a. failure to attract appropriate Trustees with expertise to provide strong, wise leadership - this is regularly reviewed by the Chairman and Trustees of the board;
- b. reputational damage caused by inappropriate activity, or failure to secure necessary funds – constant professional vigilance and early consideration of possible issues with the Trustees of the board;
- c. loss or misuse of funds provided to the Foundation - two staff monitoring the banking process together with full documentation of allocation of funds to appropriate projects.

### CHARITY GOVERNANCE CODE

As The Sherborne Girls Foundation is a not for profit organisation which aims to follow charity sector best practice, the Board members reviewed the updated version of the Charity Governance Code (the "Code") in 2019. The Trustees consider that The Sherborne Girls Foundation governance framework does align with the Code.

### FUND RAISING STANDARDS

The Sherborne Girls Foundation does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation but considers that it has set appropriate standards for the operation and management of its fundraising activities. In particular, The Sherborne Girls Foundation considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

# The Sherborne Girls Foundation

## TRUSTEES' REPORT (*continued*)

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- d. select suitable accounting policies and then apply them consistently;
- e. observe the methods and principles in the Charities SORP;
- c. make judgements and estimates that are reasonable and prudent; and
- d. 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 are sufficient to show and explain the charitable transactions, disclose with reasonable accuracy at any time the financial position of the charity and ensure that the financial statements comply with the requirements of the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

In so far as each of the Trustees of the charity at the date of approval of this report is aware, there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each Trustee has taken all the steps that they should have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### SMALL COMPANY PROVISIONS

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

### AUDITOR

A resolution will be proposed at the annual general meeting to reappoint Crowe U.K LLP, who have indicated their willingness to continue in office.

By order of the trustees on .....

.....  
A K Butcher  
Trustee

# The Sherborne Girls Foundation

## Independent Auditors' Report to the Trustees of The Sherborne Girls Foundation

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### Opinion

We have audited the financial statements of Sherborne School Foundation for the year ended 31 August 2021 which Statement of financial activities, the balance sheet and the 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 Financial Reporting Standard 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the

# The Sherborne Girls Foundation

## Independent Auditors' Report to the Trustees of The Sherborne Girls Foundation

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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.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our 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 have been prepared in accordance with applicable legal requirements.

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

In 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 in relation to which 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report included within the Trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, 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

# The Sherborne Girls Foundation

## Independent Auditors' Report to the Trustees of The Sherborne Girls Foundation

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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.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. We considered that there were no other relevant laws and regulations in this context for the UK operations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and completeness of income. Our audit procedures to respond to these risks included enquiries of management, the Bursar and the Finance & General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases, designing audit procedures over the timing of income and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

# The Sherborne Girls Foundation

## Independent Auditors' Report to the Trustees of The Sherborne Girls Foundation

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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.

Guy Biggin  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
4th Floor, St James House  
St James Square  
Cheltenham  
Gloucestershire  
GL50 3PR

Date:

# The Sherborne Girls Foundation

## STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating Income and Expenditure Account)

for the year ended 31 August 2021

		Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
INCOME FROM:					
Gifts in kind - school		28,743	-	28,743	27,977
Voluntary income		21,255	59,955	81,210	199,700
Total income		<u>49,998</u>	<u>59,955</u>	<u>109,953</u>	<u>227,677</u>
EXPENDITURE ON:					
Charitable activities	2	(46,820)	(76,958)	(123,778)	(268,587)
		<u>(46,820)</u>	<u>(76,958)</u>	<u>(123,778)</u>	<u>(268,587)</u>
Net outgoing funds		3,178	(17,003)	(13,825)	(40,910)
Fund balances brought forward	11	-	38,090	38,090	79,000
Fund balances carried forward	11	<u>3,178</u>	<u>21,087</u>	<u>24,265</u>	<u>38,090</u>

All the above results derive from the continuing activities of the charity.

There are no gains or losses other than those shown above.

The accompanying notes on pages 13 to 17 are an integral part of this Statement of Financial Activities.

# The Sherborne Girls Foundation

## BALANCE SHEET

as at 31 August 2021 – Company Number 09637231

	Notes	2021 £	2020 £
CURRENT ASSETS			
Debtors	5	6,224	10,717
Cash at bank and in hand		18,791	68,878
		<u>25,015</u>	<u>79,595</u>
CREDITORS: Amounts falling due within one year	6	(750)	(41,505)
NET ASSETS		<u>24,265</u>	<u>38,090</u>
Represented by:			
Restricted fund	7	<u>24,265</u>	<u>38,090</u>

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

Approved and authorised for issue by the board on .....

Trustee  
A K Butcher

The notes of pages 13 to 17 form part of these financial statements.

# The Sherborne Girls Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

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### 1 ACCOUNTING POLICIES

#### **a) Charity information**

The Sherborne Girls Foundation is a registered charity with the Charities Commission England and Wales (charity number: 1164053) and an incorporated private company limited by guarantee (company number: 09637231). The address of its registered office is Sherborne School for Girls, Bradford Road, Sherborne, Dorset, DT9 3QN.

#### **Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Sherborne Girls Foundation meets the definition of a public benefit entity under FRS 102. These financial statements are for the year to 31 August 2021.

#### **Reduced disclosure exemptions for subsidiaries**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objections to, the used of exemptions by the company's immediate parent.

The company has taken advantage of the following exemptions:

- No statement of cash flows has been presented, as the wholly owned subsidiary is included in the consolidated financial statements of the group.
- Disclosures in respect of the company's financial instruments have not been presented as equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.

#### **Going concern**

At the period end, the Company had net assets of £25,015, cash resources and no requirement for external funding. On this basis the Trustees conclude that it is appropriate to prepare the financial statements on the going concern basis.

#### **b) Income**

All income is recognised when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

#### **c) Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

# The Sherborne Girls Foundation

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 August 2021

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### **d) Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions.

### **e) Financial Instruments**

The company only enters into basic financial instrument transactions that result in recognition of financial assets and liabilities, other debtors and creditors, and loans from related parties.

### **f) Critical accounting judgements and key sources of estimation uncertainty**

Preparation of the financial statements requires management to consider making any significant judgements and estimates where necessary. There are no items in the financial statements where significant judgements and estimations have been made.

## **2 COST OF CHARITABLE ACTIVITIES**

	Staff costs	Depreciation £	Other £	Total 2021 £	Total 2020 £
Support costs	-	-	123,778	123,778	268,587
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The auditor's remuneration for the period was £750 (2020: £750).

## **3 EMPLOYEES**

No employees were employed by the charity for the period (2020: £nil).

The trustees received no remuneration or expenses during the period (2020: £nil).

No employees' emoluments exceeded £60,000 in the year (2020: £nil).

## **4 TAXATION**

The Company is a registered charity and, as such, is exempt from tax under Section 505 of the Income and Corporation Taxes Act 1988, so long as its income is applied for charitable purposes only.

## **5 DEBTORS**

	2021 £	2020 £
Other Debtors	6,224	10,717
Due from group undertakings	-	-
	<u>6,224</u>	<u>10,717</u>

# The Sherborne Girls Foundation

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* for the year ended 31 August 2021

### 6 CREDITORS

	2021 £	2020 £
Amounts owed to group undertaking	-	40,755
Other creditors	750	750
	<u>750</u>	<u>41,505</u>

### 7 STATEMENT OF FUNDS

	At 1 September 2020 £	Incoming resources £	Resources expended £	At 31 August 2021 £
Unrestricted funds				
General	-	28,743	(28,743)	-
Where the school needs it most	-	21,255	(18,077)	3,178
Total unrestricted funds	<u>-</u>	<u>49,998</u>	<u>(46,820)</u>	<u>3,178</u>
Restricted funds				
Performing Art Centre	-	17,721	(13,529)	4,192
Bursaries Fund	34,732	2,145	(25,000)	11,877
Candlelight Bursaries	3,358	40,089	(38,429)	5,018
Total restricted funds	<u>38,090</u>	<u>59,955</u>	<u>(76,958)</u>	<u>21,087</u>
Total funds	<u>38,090</u>	<u>109,953</u>	<u>(123,778)</u>	<u>24,265</u>

The Performing Arts Centre fund is earmarked to finance a high quality performance venue to cover the needs of music and drama.

The Bursaries and Candlelight Bursaries funds are used to assist with the payment of fees for pupils who require financial assistance.

The Where the School Needs it Most fund is donations made to The Sherborne Girls Foundation in which the funds can be allocated to any cause.

# The Sherborne Girls Foundation

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 August 2021

### 7 STATEMENT OF FUNDS *(Continued)*

	At 1 September 2019 £	Incoming resources £	Resources expended £	At 31 August 2020 £
Unrestricted funds				
General	-	27,977	(27,977)	-
Where the school needs it most	2,755	13,589	(16,344)	-
Total unrestricted funds	2,755	41,566	(44,321)	-
Restricted funds				
Performing Art Centre	21,953	131,399	(153,352)	-
Bursaries Fund	32,903	1,829	-	34,732
Candlelight Bursaries	21,389	52,883	(70,914)	3,358
Total restricted funds	76,245	186,111	(224,266)	38,090
Total funds	79,000	227,677	(268,587)	38,090

### 8 PARENT UNDERTAKING

The ultimate parent undertaking is Sherborne School for Girls, a registered charity (charity number: 307427) and registered company (company number: 00306828) in the United Kingdom, registered address, Bradford Road, Sherborne, Dorset, DT9 3QN. The school provides education for girls and/or boys.

The largest and smallest group in which the results of the company are consolidated is headed by the parent undertaking, Sherborne School for Girls. A copy of the consolidation financial statements are available from Companies House Cardiff.

### 9 TRANSACTIONS INVOLVING TRUSTEES

Each of the following directors were involved in the management of Sherborne School for Girls during the year as follows:

R M Sullivan	Headmistress
F J L Clapp	Bursar
N J S Wordie	Governor

During the year the following Trustees donated to The Sherborne Girls Foundation:

S J Andrews donated £521.47  
 K A E Massey donated £728  
 P Somani donated £10,000  
 G Staples donated £2,000  
 R M Sullivan donated £5,040  
 N J S Wordie donated £325

No donations were received during the year from other Trustees.

# The Sherborne Girls Foundation

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 August 2021

### 10 RELATED PARTY TRANSACTIONS

The Sherborne Girls Foundation is wholly owned by Sherborne School for Girls.

During the year Sherborne School for Girls gifted The Sherborne Girls Foundation £28,743 (2020: £27,977) worth of services.

During the year Sherborne School for Girls donated The Sherborne Girls Foundation £nil (2020: £nil) from restricted reserves.

Sherborne School for Girls received donations of £93,299 (2020: £239,375) from restricted reserves.

Sherborne School for Girls received £nil (2020: £nil) worth of income and expenditure of £nil (2020: £nil) on behalf of The Sherborne Girls Foundation.

At the year end Sherborne School for Girls is owed £nil (2020: £40,755) by The Sherborne Girls Foundation.

The Sherborne Girls Foundation is owed £nil (2020: £nil) by Sherborne School for Girls.

### 11 STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
INCOME FROM:				
Gifts in kind - school	27,977	-	27,977	26,403
Voluntary income	13,589	186,111	199,700	711,771
Total income	<u>41,566</u>	<u>186,111</u>	<u>227,677</u>	<u>738,174</u>
EXPENDITURE ON:				
Charitable activities	(44,321)	(224,266)	(268,587)	(851,960)
	<u>(44,321)</u>	<u>(224,266)</u>	<u>(268,587)</u>	<u>(851,960)</u>
Net income/movement in funds	(2,755)	(38,155)	(40,910)	(113,786)
Fund balances brought forward	<u>2,755</u>	<u>76,245</u>	<u>79,000</u>	<u>192,786</u>
Fund balances carried forward	<u>-</u>	<u>38,090</u>	<u>38,090</u>	<u>79,000</u>