

Charity Registration No. 1168316

THE CUMNOR FOUNDATION

**TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021**

THE CUMNOR FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Tanner (Chairman) L Banks C Heinrich T Robson
Charity number	1168316
Principal address	Cumnor House School London Road Danehill Haywards Heath West Sussex RH17 7HT
Independent Examiner	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Bankers	Lloyds Banking Group PLC 25 Gresham Street London EC2V 7HN

THE CUMNOR FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 10

THE CUMNOR FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their Annual report, together with the financial statements for The Cumnor Foundation for the year to 31 August 2021.

The trustees confirm that the accounts comply with the Charities Act 2011, the trust deed, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OUR OBJECTIVES

The objects of the CIO are for the public benefit to promote the education of children by awarding to such persons scholarships, maintenance allowances or grants tenable at Cumnor House School, Danehill, West Sussex, or in such other ways as the charity trustees think fit.

In setting our objectives, trustees have given careful consideration to the Charity Commission's public benefit guidance.

Bursary policy

The charity makes funds available for families in financial need which are granted on the merits of each case. Bursary awards are important to provide access to the education offered to families who would otherwise not be able to afford the fees of Cumnor House School. Awards are means-tested. During the year the total of awards granted was £109,681 (period to 31 August 2020: £99,706).

Community links

The charity reaches out to all the local schools, organisations and community for potential foundation pupils to benefit from the bursary awards available.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Cumnor Foundation is a Charitable Incorporated Organisation and its registered Charity number is 1168316. The charity is governed by its constitution which was signed on 20th July 2016.

The trustees who served during the period were:

James Tanner (Chairman)
Wol Kolade (Previous Chairman - resigned 20 October 2020)
Linda Banks (appointed 22 June 2021)
Jamie Bannon (resigned 8 March 2021)
Christian Heinrich
Julian Huxtable (resigned 20 October 2020)
Tracey Robson

The trustees have overall responsibility of the management and control of the CIO. Every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

THE CUMNOR FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Risk Management

The trustees are responsible for the overseeing of the risks faced by the CIO. Risks are identified and assessed. The principal concerns for the CIO are:

- Funding. The trustees are aware of the need to continually raise funds to sustain the CIO and its financial support to the Foundation pupils.
- Suitable Candidates. A thorough review process is done to ensure that suitable candidates are chosen.
- Welfare of pupils. The concerns for the Foundation pupil's welfare and settling in to Cumnor House School together with their family are addressed through a mentoring system by one of the trustees of the CIO.

OUR FINANCES

Financial Review

The financial statements show net incoming resources for the year of £208,993 (2020: net outgoing resources for the year of £8,993). The principal source of income is from donations from trustees and others and donations and deposits of Y8 leavers from Cumnor House School.

Reserves Policy

The trustees regularly review the finances, budgets and spend against budget as part of the effective stewardship of the CIO.

The trustees consider that, in the event of a drop in short term funding, they will be able to continue the CIO's activities while consideration is given to ways in which additional funds may be raised. In order to ensure this is the case, the trustees have set a reserves policy whereby the charity should look to hold free reserves of at least one term's fees for all pupils which it is due to support in the following academic year (ie £29,457 at the 31 August 2021). Free reserves totalled £375,396 (2020: £174,335) at the balance sheet date. The Trustees therefore consider the Foundation to be acting within the set reserves policy.

This report was approved by the trustees at the Board meeting as dated below.

On behalf of the board of Trustees

James Tanner (Chairman)

Trustee

Dated: 16th November 2021 .

THE CUMNOR FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102, the financial reporting standard applicable in the UK and Republic of Ireland.

Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year.

In preparing these accounts, 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CUMNOR FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CUMNOR FOUNDATION

Independent examiner's report to the trustees of The Cumnor Foundation

I report to the trustees on my examination of the accounts of The Cumnor Foundation for the year ended 31 August 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a relevant body. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants.

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

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

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



Mark Cummins FCCA FCIE

On behalf of

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyping
West Sussex
BN44 3TN

Dated: 30/11/2021

THE CUMNOR FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Year ended 31 August 2021 £	Restricted Year ended 31 August 2021 £	Total Year ended 31 August 2021 £	Total Year ended 31 August 2020 £
<u>Income from:</u>					
Donations	3	311,071	9,000	320,071	93,735
Total income		311,071	9,000	320,071	93,735
<u>Expenditure on:</u>					
Charitable activities		110,010	1,068	111,078	102,728
Total expenditure	4	110,010	1,068	111,078	102,728
Net income / (Outgoings)		201,061	7,932	208,993	(8,993)
Fund balances at 31 August 2020		174,335	-	174,335	183,328
Fund balances at 31 August 2021		375,396	7,932	383,328	174,335

None of the charity's activities were discontinued in the year.

All income and expenditure in 2020 was unrestricted.

THE CUMNOR FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	£	2021 £	£	2020 £
Current assets					
Cash at bank and in hand		304,951		141,510	
Debtors	11	79,457		33,905	
		<u>384,408</u>		<u>175,416</u>	
Creditors: amounts falling due within one year	12	(1,080)		(1,080)	
Net current assets			<u>383,328</u>		174,335
Total assets less current liabilities			<u>383,328</u>		<u>174,335</u>
Total funds:	14				
Unrestricted funds			375,396		174,335
Restricted funds	13		7,932		-
Total funds			<u>383,328</u>		<u>174,335</u>

The accounts were approved by the Board on

16th November 2021

James Tanner (Chairman)
Trustee

Charity number 1168316

THE CUMNOR FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Legal status

The Cumnor Foundation is a Charitable Incorporated Organisation registered in England and Wales. The charity's registered number and principal address can be found on the legal and administration page.

2 Accounting policies

2.1 Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)).

The Cumnor Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about The Cumnor Foundation's ability to continue as a going concern. This conclusion takes into account the financial effect of the COVID-19 pandemic.

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

2.2 Cash Flow Statement

In accordance with Section 7 of FRS 102 the charity is claiming exemption from the requirement to prepare a cash flow statement on account of its size.

2.3 Income

Income represents donations income which is included in the Statement of Financial Activities when the charity is entitled to the income, when the income can be measured reliably and when it becomes probable that the income will be received.

2.4 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, with irrecoverable Value Added Tax included with the item of expenditure to which it relates.

Grants payable are charged in the academic year that they refer to.

Governance costs comprise the costs of running the charity, including independent examination and accountancy fees and any legal advice for the trustees.

2.5 Accumulated funds

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the charity.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and highly liquid short term investments. The trustees seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.7 Creditors & provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

THE CUMNOR FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

2 Accounting policies (continued)

2.8 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

3 Donations income

	Year ended 31 August 2021 £	Year ended 31 August 2020 £
Donations of deposits	6,500	18,146
Other donations	313,571	75,589
	<u>320,071</u>	<u>93,735</u>

4 Expenditure

	Grant funding £	Year ended 31 August 2021 £	Year ended 31 August 2020 £
Charitable activities			
<u>Student support</u>			
Grant funding of activities	109,681	109,681	99,706
Support costs (note 5)	1,397	1,397	3,022
	<u>111,078</u>	<u>111,078</u>	<u>102,728</u>

5 Support costs

	Year ended 31 August 2021 £	Year ended 31 August 2020 £
Administration costs	50	38
Marketing	-	1,964
Governance costs (note 6)	1,020	1,020
Other	327	-
	<u>1,397</u>	<u>3,022</u>

THE CUMNOR FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

6	Governance costs	Year ended 31 August 2021 £	Year ended 31 August 2020 £
	Independent examination fees	1,020	1,020
		<u>1,020</u>	<u>1,020</u>

7	Grants payable	Year ended 31 August 2021 £	Year ended 31 August 2020 £
	Grants to individuals	109,681	99,706
		<u>109,681</u>	<u>99,706</u>

Grants to Individuals includes funding provided to cover the costs of five children's attendance at Cumnor House School (2020: five).

8 Trustees and related party transactions

None of the trustees (or any persons connected with them) received any remuneration or expense reimbursements from the charity during the year (2020: £nil).

There were no disclosable related party transactions during the year.

9 Employees

There were no employees during the year. The entity is managed by the charity's trustees.

10 Taxation

The Cumnor Foundation is a registered charity (charity number 1168316). All activities are undertaken to fulfil the primary objectives of the charity and are therefore exempt from direct taxation.

11	Debtors	2021 £	2020 £
	Grants in advance	29,457	33,905
	Accrued income	50,000	-
		<u>79,457</u>	<u>33,905</u>

THE CUMNOR FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

12 Creditors	2021	2020
	£	£
Accruals	1,080	1,080

13 Restricted funds

The income funds of the charity include designated funds comprising the following:

	Balance at 1 Sept 2020	Movement in funds		Balance at 31 Aug 2021
	£	Income	Expenditure	£
Eddie Jarman Music Fund	-	9,000	(1,068)	7,932
	-	9,000	(1,068)	7,932

The Eddie Jarman Music Fund is to be used to promote free music lessons and instrument hire to state schools in the locality of Cumnor House School and to benefit families unable to afford music lessons or instrument hire for their children.

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	2021 Total
	£	£	£
Fund balances at 31 August 2021 are represented by:			
Current assets	376,476	7,932	384,408
Creditors: amounts falling due within one year	(1,080)	-	(1,080)
	375,396	7,932	383,328

All funds held at 31 August 2020 were unrestricted.

15 Control

The charity is under the control of the trustees.

