

THE CHACEGROVE FAMILY FOUNDATION

England & Wales - Charity number 1180300

Details

Status Registered

Legal form CIO

Registered 2018-10-12

Register [View on the Charity Commission register](#)

Contact

Address Westfield Farm
Great Brickhill
Milton Keynes
MK17 9BG

Phone 01525261881

Activities

Objects: FOR THE PUBLIC BENEFIT TO ADVANCE SUCH EXCLUSIVELY CHARITABLE PURPOSES (ACCORDING TO THE LAWS OF ENGLAND AND WALES) AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT.

Activities: Chacegrove supports individuals and small organisations in taking practical steps to combat climate change and to improve the sustainable use of land and production of food

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£51,345	£41,610	-	-
2024-03-31	£52,653	£23,569	-	-
2023-03-31	£86,513	£10,869	-	-
2022-03-31	£41,429	£12,189	-	-
2021-03-31	£1,699,137	£10,028	£1,512,201	0

Trustees

Name	Role	Appointed
JONSON COX	Chair	2018-10-12
ELEANOR CONSTANCE BEAUDRY		2018-10-12
ELEANOR MADELEINE COX		2018-10-12
Professor JOANNA SUSAN PRICE		2018-10-12

THE CHACEGROVE FAMILY FOUNDATION

England & Wales - Charity number 1180300

Accounts

REGISTERED CHARITY NUMBER: 1180300

THE CHACEGROVE FAMILY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE CHACEGROVE FAMILY FOUNDATION

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for the Year Ended 31 March 2025

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THE CHACEGROVE FAMILY FOUNDATION

Report of the Trustees for the Year Ended 31 March 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The charity's objects are for the public benefit to advance such exclusively charitable purposes as the Trustees shall from time to time think fit. The policies adopted in furtherance of these objects are determined by the Trustees and reviewed annually.

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

ACHIEVEMENT AND PERFORMANCE

The Foundation has been created with broadly defined purpose of supporting individuals and community-level initiatives in tackling the challenges of climate change and sustainable land use. The trustees are particularly interested in the support of individuals who by way of education, training and initiative are able to make a positive impact on the world in our fields of interest.

Over the last five years the trustees have, by way of funding from the founder of the fund, built an endowment that now enables us to set about these challenges with the certainty to fund projects that may run over multiple years. Initial grants were at modest levels as the trustees build their experience in this field, to ensure funds are used wisely.

Costs are kept to the absolute minimum and the trustees take no remuneration in keeping with the charitable aims and commitments of the trustees. The outgoing expenses met by the foundation are essentially the running costs of preparing accounts and annual returns, of prudent investment management and of IT support, together with occasional and modest out-of-pocket costs of appraising grant opportunities.

Over the last year the fund has continued or commenced its support for four projects, which collectively have increased the scale of the funding we provide:

- An annual university bursary to widening-access students working on climate change.
- A partnership with the Apricot Centre in Devon, a Community Interest Company which provides training to people of all ages looking to build a livelihood in sustainable agriculture. The bursaries we provide to individuals support our interests in sustainable land use and land regeneration schemes.
- A significant funding to Water Aid, a very respected international charity based in the UK developing water and sanitation projects in the poorest parts of the world. We choose to do this through WaterAid because of its strong governance record and effectiveness of its work. This year we funded work in one of the poorest and remote areas of Mozambique.
- Towards the end of the year, we entered into a multi-year partnership with the RSA (The Royal Society for the Encouragement of Arts, Manufactures and Commerce) to provide bursaries and awards to their young entrepreneurs' programme. The focus of our support is on entrepreneurial proposals that support our goals around climate change, sustainable land use.

In each of these cases the awards are determined, within an agreement we set, by the organisation we have partnered with as we believe each organisation has superior skills to us in selecting the individuals to support.

Chacegrove sets appropriate standards for the reporting back on our funding programmes and the success and learnings from all projects we support.

FINANCIAL REVIEW

The results for the year are set out on page 5.

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

THE CHACEGROVE FAMILY FOUNDATION

Report of the Trustees for the Year Ended 31 March 2025

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a charitable incorporated organisation.

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

Professor J Price
Miss E Cox
Ms E Beaudry
J Cox

The Trustees are nominated by other Trustees and must be approved at a Trustees' meeting. When looking for new Trustees to nominate, the Trustees consider the skills and knowledge of new Trustees.

New Trustees receive training from existing Trustees regarding the objectives and operation of the charity. They also gain an understanding of their legal obligations with regard to charity law and the structure of the charity. They are advised of appropriate training courses and are encouraged to attend.

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

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees' report was approved by the Board of Trustees



J Cox
Trustee

2nd December 2025

THE CHACEGROVE FAMILY FOUNDATION

Statement of the Trustees' Responsibilities **for the Year Ended 31 March 2025**

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

The law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Independent Examiner's Report to the Trustees of
The Chacegrove Family Foundation

Independent examiner's report to the trustees of The Chacegrove Family Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Stephen Wilson FCCA
Upton Wilson Ltd
Chartered Certified Accountants
3 West Street
Leighton Buzzard
Bedfordshire
LU7 1DA

Date: 2nd December 2025

THE CHACEGROVE FAMILY FOUNDATION

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2025

	Notes	31.03.25 Unrestricted funds £	31.03.24 Unrestricted funds £
INCOME FROM			
Investment income	3	51,345	52,653
Donations		-	-
Total		<u>51,345</u>	<u>52,653</u>
EXPENDITURE ON:			
Raising funds	4	12,286	9,356
Charitable activities	5	29,324	14,213
Total resources expended		<u>41,610</u>	<u>23,569</u>
Net profit / (losses) on investments	9	<u>46,176</u>	<u>116,715</u>
NET MOVEMENT IN FUNDS		55,911	145,799
Total funds brought forward		1,978,319	1,832,520
TOTAL FUNDS CARRIED FORWARD		<u><u>2,034,230</u></u>	<u><u>1,978,319</u></u>

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

All income and expenditure derive from continuing activities.

The notes form part of these financial statements

THE CHACEGROVE FAMILY FOUNDATION

Balance Sheet
31 March 2025

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Investments	10		1,886,385		1,836,878
CURRENT ASSETS					
Debtors	12		-		-
Cash at bank and in hand		149,189		145,461	
		<u>149,189</u>		<u>145,461</u>	
CREDITORS					
Amounts falling due within one year	13	(1,344)		(4,020)	
NET CURRENT ASSETS			<u>147,845</u>		<u>141,441</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,034,230</u>		<u>1,978,319</u>
FUNDS					
Unrestricted funds			<u>2,034,230</u>		<u>1,978,319</u>
TOTAL FUNDS			<u>2,034,230</u>		<u>1,978,319</u>

The financial statements were approved by the Trustees and authorised for issue on 2nd December 2025 and were signed on its behalf by:



.....
J Cox
Trustee

The notes form part of these financial statements

THE CHACEGROVE FAMILY FOUNDATION

Notes to the Financial Statements **for the Year Ended 31 March 2025**

1. ACCOUNTING POLICIES

Charity information

The Chacegrove Family Foundation is a charitable incorporated organisation registered on 12 October 2018.

Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the Charities SORP "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).

The charity is a Public Benefit Entity as defined by FRS102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs

THE CHACEGROVE FAMILY FOUNDATION

Notes to the Financial Statements - continued **for the Year Ended 31 March 2025**

which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

All resources expended are recognised on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Fixed asset investments

Fixed asset investments are initially valued measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income /(expenditure) for the year. Transaction costs are expensed as incurred.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE CHACEGROVE FAMILY FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

3. INVESTMENTS

	2025	2024
	£	£
Income from listed investments	15,435	25,087
Interest receivable	35,910	27,566
	<u>51,345</u>	<u>52,653</u>

4. RAISING FUNDS

	2025	2024
	£	£
Investment management	12,286	9,356

5. CHARITABLE ACTIVITIES

	2025	2024
	£	£
Charitable expenditure	27,980	12,744
Share of governance costs (see note 6)	1,344	1,469
	<u>29,324</u>	<u>14,213</u>

6. SUPPORT COSTS

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Support costs	-	1,344	1,344	-	1,469	1,469
	<u>-</u>	<u>1,344</u>	<u>1,344</u>	<u>-</u>	<u>1,469</u>	<u>1,469</u>
Analysed between Charitable activities	-	1,344	1,344	-	1,469	1,469

7. TRUSTEES

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

8. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2025	2024
Total	-	-
No employees received emoluments in excess of £60,000.	<u>-</u>	<u>-</u>

9. NET GAINS/LOSSES ON INVESTMENTS

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Revaluation of investments	58,366	133,554
(Loss) on sale of investments	(12,190)	(16,839)
	<u>46,176</u>	<u>116,715</u>

THE CHACEGROVE FAMILY FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

10. FIXED ASSET INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 April 2024	1,836,878
Additions	445,227
Valuation changes	58,366
Disposals	<u>(454,086)</u>
At 31 March 2025	<u>1,886,385</u>
Carrying amount	
At 31 March 2025	<u>1,886,385</u>
At 31 March 2024	<u>1,836,878</u>

11. FINANCIAL INSTRUMENTS

	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>1,886,385</u>	<u>1,836,878</u>

12. DEBTORS

	2025 £	2024 £
Other debtors	<u>-</u>	<u>-</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals and deferred income	<u>1,344</u>	<u>4,020</u>

14. RELATED PARTY TRANSACTIONS

There were no related party transactions for the year ended 31 March 2025.

THE CHACEGROVE FAMILY FOUNDATION

England & Wales - Charity number 1180300

Accounts

REGISTERED CHARITY NUMBER: 1180300

THE CHACEGROVE FAMILY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE CHACEGROVE FAMILY FOUNDATION

Contents of the Financial Statements
for the Year Ended 31 March 2024

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THE CHACEGROVE FAMILY FOUNDATION

Report of the Trustees for the Year Ended 31 March 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The charity's objects are for the public benefit to advance such exclusively charitable purposes as the Trustees shall from time to time think fit. The policies adopted in furtherance of these objects are determined by the Trustees and reviewed annually.

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

ACHIEVEMENT AND PERFORMANCE

The Foundation has been created with broadly defined purpose of supporting individuals and community-level initiatives in tackling the challenges of climate change and sustainable land use. The trustees are particularly interested in the support of individuals who by way of education, training and initiative are able to make a positive impact on the world in our fields of interest

Over the last five years the trustees have, by way of funding from the founders of the fund, built an endowment that now enables us to set about these challenges with the certainty to fund projects that may run over multiple years. Initial grant giving has been at modest levels as the trustees build their experience in this field, to ensure funds are used wisely.

Costs are kept to the absolute minimum and the trustees take no remuneration in keeping with the charitable aims and commitments of the trustees. The outgoing expenses met by the foundation are essentially the running costs of account and annual returns preparation, of prudent investment management and of IT support, together with occasional and modest out of pocket costs of appraising grant opportunities.

Over the last year the fund has continued its support for a widening-access university bursary to students working on climate change, and has funded a LEAF initiative to measure the climate and carbon effects of a range of farming types, developing a range of tools to help farmers more widely assess their carbon impact. During the latter part of the year the fund has commenced a three-year programme of financial support to students at the Apricot Centre in Devon, where those with little prior experience of agriculture train in sustainable food systems and establishing their own land regeneration schemes.

A wide range of other funding opportunities are under consideration, all with the aim of supporting initiatives consistent with the priorities of the Foundation.

FINANCIAL REVIEW

The results for the year are set out on page 5.

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

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

THE CHACEGROVE FAMILY FOUNDATION

Report of the Trustees
for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a charitable incorporated organisation.

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

Professor J Price

Miss E Cox

Ms E Beaudry

J Cox

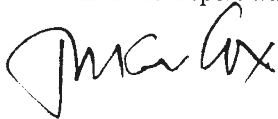
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New Trustees receive training from existing Trustees regarding the objectives and operation of the charity. They also gain an understanding of their legal obligations with regard to charity law and the structure of the charity. They are advised of appropriate training courses and are encouraged to attend.

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

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees' report was approved by the Board of Trustees



J Cox

Trustee

9th December 2024

THE CHACEGROVE FAMILY FOUNDATION

Statement of the Trustees' Responsibilities
for the Year Ended 31 March 2024

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

The law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

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- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

**Independent Examiner's Report to the Trustees of
The Chacegrove Family Foundation**

Independent examiner's report to the trustees of The Chacegrove Family Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

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

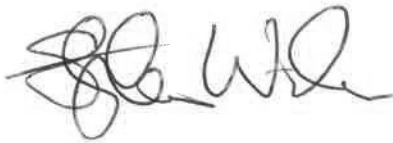
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Stephen Wilson FCCA
Upton Wilson Ltd
Chartered Certified Accountants
3 West Street
Leighton Buzzard
Bedfordshire
LU7 1DA

Date: 9th December 2024

THE CHACEGROVE FAMILY FOUNDATION

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2024

	Notes	31.03.24 Unrestricted funds £	31.03.23 Unrestricted funds £
INCOME FROM			
Investment income	3	52,653	49,013
Donations		-	37,500
Total		<u>52,653</u>	<u>86,513</u>
EXPENDITURE ON:			
Raising funds	4	9,356	6,868
Charitable activities	5	14,213	4,001
Total resources expended		<u>23,569</u>	<u>10,869</u>
Net profit / (losses) on investments	9	<u>116,715</u>	<u>(89,583)</u>
NET MOVEMENT IN FUNDS		145,799	(13,939)
Total funds brought forward		1,832,520	1,846,459
TOTAL FUNDS CARRIED FORWARD		<u>1,978,319</u>	<u>1,832,520</u>

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

All income and expenditure derive from continuing activities.

The notes form part of these financial statements

THE CHACEGROVE FAMILY FOUNDATION

Balance Sheet
31 March 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	10		1,836,878		1,660,977
CURRENT ASSETS					
Debtors	12		-		7,500
Cash at bank and in hand			145,461		164,939
			<u>145,461</u>		<u>172,439</u>
CREDITORS					
Amounts falling due within one year	13		(4,020)		(896)
			<u>141,441</u>		<u>171,543</u>
NET CURRENT ASSETS			<u>141,441</u>		<u>171,543</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,978,319</u>		<u>1,832,520</u>
FUNDS					
Unrestricted funds			<u>1,978,319</u>		<u>1,832,520</u>
TOTAL FUNDS			<u>1,978,319</u>		<u>1,832,520</u>

The financial statements were approved by the Trustees and authorised for issue on 9th December 2024 and were signed on its behalf by:



.....
J Cox
Trustee

The notes form part of these financial statements

THE CHACEGROVE FAMILY FOUNDATION

Notes to the Financial Statements **for the Year Ended 31 March 2024**

1. ACCOUNTING POLICIES

Charity information

The Chacegrove Family Foundation is a charitable incorporated organisation registered on 12 October 2018.

Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the Charities SORP "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).

The charity is a Public Benefit Entity as defined by FRS102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs

THE CHACEGROVE FAMILY FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

All resources expended are recognised on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Fixed asset investments

Fixed asset investments are initially valued measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE CHACEGROVE FAMILY FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

3. INVESTMENTS

	2024	2023
	£	£
Income from listed investments	25,087	20,470
Interest receivable	27,566	28,543
	<u>52,653</u>	<u>49,013</u>

4. RAISING FUNDS

	2024	2023
	£	£
Investment management	9,356	6,868

5. CHARITABLE ACTIVITIES

	2024	2023
	£	£
Charitable expenditure	12,744	3,000
Share of governance costs (see note 6)	1,469	1,001
	<u>14,213</u>	<u>4,001</u>

6. SUPPORT COSTS

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Support costs	-	1,469	1,469	-	1,001	1,001
	-	1,469	1,469	-	1,001	1,001
Analysed between Charitable activities	-	1,469	1,469	-	1,001	1,001

7. TRUSTEES

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

8. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2024	2023
Total	-	-

No employees received emoluments in excess of £60,000.

9. NET GAINS/LOSSES ON INVESTMENTS

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Revaluation of investments	133,554	(71,676)
(Loss) on sale of investments	(16,839)	(17,907)
	<u>116,715</u>	<u>(89,583)</u>

THE CHACEGROVE FAMILY FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

10. FIXED ASSET INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 April 2023	1,660,977
Additions	328,328
Valuation changes	133,555
Disposals	<u>(285,982)</u>
At 31 March 2024	<u>1,836,878</u>
Carrying amount	
At 31 March 2024	<u>1,836,878</u>
At 31 March 2023	<u>1,660,977</u>

11. FINANCIAL INSTRUMENTS

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>1,836,878</u>	<u>1,660,977</u>

12. DEBTORS

	2024 £	2023 £
Other debtors	<u>-</u>	<u>7,500</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals and deferred income	<u>4,020</u>	<u>896</u>

14. RELATED PARTY TRANSACTIONS

There were no related party transactions for the year ended 31 March 2024.

THE CHACEGROVE FAMILY FOUNDATION

England & Wales - Charity number 1180300

Accounts

REGISTERED CHARITY NUMBER: 1180300

THE CHACEGROVE FAMILY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE CHACEGROVE FAMILY FOUNDATION

Contents of the Financial Statements
for the Year Ended 31 March 2023

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THE CHACEGROVE FAMILY FOUNDATION

Report of the Trustees **for the Year Ended 31 March 2023**

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The charity's objects are for the public benefit to advance such exclusively charitable purposes as the Trustees shall from time to time think fit. The policies adopted in furtherance of these objects are determined by the Trustees and reviewed annually.

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

ACHIEVEMENT AND PERFORMANCE

The vision of the Trustees remains principally to support individuals and nascent organisations. We look to support those who undertake work at a human level that will change attitudes and practices to mitigate climate change and to encourage sustainable use of land. We look for opportunities for our limited resources to make the biggest impact on the lives of individuals and what they can achieve for society.

During 2022-23, Chacegrove picked up its fund giving programme and entered into a substantial agreement to support measurement of carbon footprints of a range of agricultural land use types which will be funded over two years. Chacegrove also entered into a ten year agreement to support 'widening access' students whose work and studies would enable them personally to engage with and make a contribution to climate change mitigation.

FINANCIAL REVIEW

The results for the year are set out on page 5.

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a charitable incorporated organisation.

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

Professor J Price
Miss E Cox
Ms E Beaudry
J Cox

The Trustees are nominated by other Trustees and must be approved at a Trustees' meeting. When looking for new Trustees to nominate, the Trustees consider the skills and knowledge of new Trustees.

New Trustees receive training from existing Trustees regarding the objectives and operation of the charity. They also gain an understanding of their legal obligations with regard to charity law and the structure of the charity. They are advised of appropriate training courses and are encouraged to attend.

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

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

THE CHACEGROVE FAMILY FOUNDATION

Report of the Trustees
for the Year Ended 31 March 2023

The Trustees' report was approved by the Board of Trustees

A handwritten signature in black ink, appearing to read 'J Cox', written in a cursive style.

J Cox
Trustee

15th November 2023

THE CHACEGROVE FAMILY FOUNDATION

Statement of the Trustees' Responsibilities **for the Year Ended 31 March 2023**

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

The law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

**Independent Examiner's Report to the Trustees of
The Chacegrove Family Foundation**

Independent examiner's report to the trustees of The Chacegrove Family Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Stephen Wilson FCCA
Upton Wilson Ltd
Chartered Certified Accountants
3 West Street
Leighton Buzzard
Bedfordshire
LU7 1DA

Date: 15th November 2023

THE CHACEGROVE FAMILY FOUNDATION

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2023

	Notes	31.03.23 Unrestricted funds £	31.03.22 Unrestricted funds £
INCOME FROM			
Investment income	3	49,013	41,429
Donations		37,500	
Total		<u>86,513</u>	<u>41,429</u>
EXPENDITURE ON:			
Raising funds	4	6,868	8,913
Charitable activities	5	4,001	3,276
Total resources expended		<u>10,869</u>	<u>12,189</u>
Net (losses) on investments	9	<u>(89,583)</u>	<u>(67,077)</u>
NET MOVEMENT IN FUNDS		(13,939)	(37,837)
Total funds brought forward		1,846,459	1,884,296
TOTAL FUNDS CARRIED FORWARD		<u><u>1,832,520</u></u>	<u><u>1,846,459</u></u>

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

All income and expenditure derive from continuing activities.

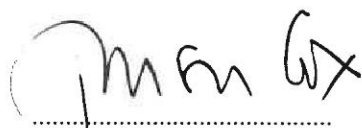
The notes form part of these financial statements

THE CHACEGROVE FAMILY FOUNDATION

Balance Sheet
31 March 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	10		1,660,977		1,742,077
CURRENT ASSETS					
Debtors	12	7,500		-	
Cash at bank and in hand		164,939		106,873	
			<hr/>		<hr/>
			172,439		106,873
CREDITORS					
Amounts falling due within one year	13	(896)		(2,491)	
			<hr/>		<hr/>
NET CURRENT ASSETS			171,543		104,382
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,832,520</u>		<u>1,846,459</u>
FUNDS					
Unrestricted funds			<u>1,832,520</u>		<u>1,846,459</u>
TOTAL FUNDS			<u>1,832,520</u>		<u>1,846,459</u>

The financial statements were approved by the Trustees and authorised for issue on 15th November 2023 and were signed on its behalf by:



.....
J Cox
Trustee

The notes form part of these financial statements

THE CHACEGROVE FAMILY FOUNDATION

Notes to the Financial Statements for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES

Charity information

The Chacegrove Family Foundation is a charitable incorporated organisation registered on 12 October 2018.

Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the Charities SORP "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).

The charity is a Public Benefit Entity as defined by FRS102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs

THE CHACEGROVE FAMILY FOUNDATION

Notes to the Financial Statements - continued **for the Year Ended 31 March 2023**

which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

All resources expended are recognised on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Fixed asset investments

Fixed asset investments are initially valued measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income /(expenditure) for the year. Transaction costs are expensed as incurred.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE CHACEGROVE FAMILY FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

3. INVESTMENTS

	2023	2022
	£	£
Income from listed investments	20,470	15,675
Interest receivable	28,543	25,754
	<u>49,013</u>	<u>41,429</u>

4. RAISING FUNDS

	2023	2022
	£	£
Investment management	6,868	8,913

5. CHARITABLE ACTIVITIES

	2023	2022
	£	£
Charitable expenditure	3,000	1,960
Share of governance costs (see note 6)	1,001	1,316
	<u>4,001</u>	<u>3,276</u>

6. SUPPORT COSTS

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Support costs	-	1,001	1,001	-	1,316	1,316
	<u>-</u>	<u>1,001</u>	<u>1,001</u>	<u>-</u>	<u>1,316</u>	<u>1,316</u>
Analysed between Charitable activities	-	1,001	1,001	-	1,316	1,316

7. TRUSTEES

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

8. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
Total	-	-
No employees received emoluments in excess of £60,000.	<u>-</u>	<u>-</u>

9. NET GAINS/LOSSES ON INVESTMENTS

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(71,676)	(85,764)
(Loss) / Gain on sale of investments	(17,907)	18,687
	<u>(89,583)</u>	<u>(67,077)</u>

THE CHACEGROVE FAMILY FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

10. FIXED ASSET INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 April 2022	1,742,077
Additions	425,069
Valuation changes	(71,676)
Disposals	(434,493)
At 31 March 2023	<u>1,660,977</u>
Carrying amount	
At 31 March 2023	<u>1,660,977</u>
At 31 March 2022	<u>1,742,077</u>

11. FINANCIAL INSTRUMENTS

	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>1,660,977</u>	<u>1,742,077</u>

12. DEBTORS

	2023 £	2022 £
Other debtors	<u>7,500</u>	<u>-</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals and deferred income	<u>896</u>	<u>2,491</u>

14. RELATED PARTY TRANSACTIONS

There were no related party transactions for the year ended 31 March 2023.

THE CHACEGROVE FAMILY FOUNDATION

England & Wales - Charity number 1180300

Accounts

REGISTERED CHARITY NUMBER: 1180300

THE CHACEGROVE FAMILY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE CHACEGROVE FAMILY FOUNDATION

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for the Year Ended 31 March 2022

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THE CHACEGROVE FAMILY FOUNDATION

Report of the Trustees **for the Year Ended 31 March 2022**

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The charity's objects are for the public benefit to advance such exclusively charitable purposes as the Trustees shall from time to time think fit. The policies adopted in furtherance of these objects are determined by the Trustees and reviewed annually.

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

ACHIEVEMENT AND PERFORMANCE

The vision of the Trustees remains principally to support individuals and nascent organisations. We look to support those who undertake work at a human level that will change attitudes and practices to mitigate climate change and to encourage sustainable use of land. We look for opportunities for our limited resources to make the biggest impact on the lives of individuals and what they can achieve for society.

FINANCIAL REVIEW

The results for the year are set out on page 5.

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a charitable incorporated organisation.

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

Professor J Price

Miss E Cox

Ms E Beaudry

J Cox

The Trustees are nominated by other Trustees and must be approved at a Trustees' meeting. When looking for new Trustees to nominate, the Trustees consider the skills and knowledge of new Trustees.

New Trustees receive training from existing Trustees regarding the objectives and operation of the charity. They also gain an understanding of their legal obligations with regard to charity law and the structure of the charity. They are advised of appropriate training courses and are encouraged to attend.

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

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

THE CHACEGROVE FAMILY FOUNDATION

Report of the Trustees
for the Year Ended 31 March 2022

The Trustees' report was approved by the Board of Trustees

J Cox
Trustee

13 December 2022

THE CHACEGROVE FAMILY FOUNDATION

Statement of the Trustees' Responsibilities **for the Year Ended 31 March 2022**

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

The law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

**Independent Examiner's Report to the Trustees of
The Chacegrove Family Foundation**

Independent examiner's report to the trustees of The Chacegrove Family Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Stephen Wilson FCCA
Upton Wilson Ltd
Chartered Certified Accountants
3 West Street
Leighton Buzzard
Bedfordshire
LU7 1DA

Date: 13 December 2022

THE CHACEGROVE FAMILY FOUNDATION

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2022

	Notes	31.03.22 Unrestricted funds £	31.03.21 Unrestricted funds £
INCOME FROM			
Investment income	3	41,429	34,927
Total		<u>41,429</u>	<u>34,927</u>
EXPENDITURE ON:			
Raising funds	4	8,913	7,717
Charitable activities	5	3,276	11,311
Total resources expended		<u>12,189</u>	<u>19,028</u>
Net (losses)/gains on investments	9	<u>(67,077)</u>	<u>356,196</u>
NET MOVEMENT IN FUNDS		(37,837)	372,095
Total funds brought forward		1,884,296	1,512,201
TOTAL FUNDS CARRIED FORWARD		<u><u>1,846,459</u></u>	<u><u>1,884,296</u></u>

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

All income and expenditure derive from continuing activities.

The notes form part of these financial statements

THE CHACEGROVE FAMILY FOUNDATION

Balance Sheet
31 March 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Investments	10		1,742,077		1,760,213
CURRENT ASSETS					
Cash at bank and in hand		106,873		126,278	
CREDITORS					
Amounts falling due within one year	12	(2,491)		(2,195)	
NET CURRENT ASSETS			104,382		124,083
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,846,459</u>		<u>1,884,296</u>
FUNDS					
Unrestricted funds			<u>1,846,459</u>		<u>1,884,296</u>
TOTAL FUNDS			<u>1,846,459</u>		<u>1,884,296</u>

The financial statements were approved by the Trustees and authorised for issue on 13th December 2022 and were signed on its behalf by:

.....
J Cox
Trustee

The notes form part of these financial statements

THE CHACEGROVE FAMILY FOUNDATION

Notes to the Financial Statements **for the Year Ended 31 March 2022**

1. ACCOUNTING POLICIES

Charity information

The Chacegrove Family Foundation is a charitable incorporated organisation registered on 12 October 2018.

Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the Charities SORP "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).

The charity is a Public Benefit Entity as defined by FRS102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs

THE CHACEGROVE FAMILY FOUNDATION

Notes to the Financial Statements - continued **for the Year Ended 31 March 2022**

which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

All resources expended are recognised on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Fixed asset investments

Fixed asset investments are initially valued measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income /(expenditure) for the year. Transaction costs are expensed as incurred.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE CHACEGROVE FAMILY FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

3. INVESTMENTS

	2022	2021
	£	£
Income from listed investments	15,675	14,590
Interest receivable	25,754	20,337
	<u>41,429</u>	<u>34,927</u>

4. RAISING FUNDS

	2022	2021
	£	£
Investment management	8,913	7,717

5. CHARITABLE ACTIVITIES

	2022	2021
	£	£
Charitable expenditure	1,960	10,000
Share of governance costs (see note 6)	1,316	1,311
	<u>3,276</u>	<u>11,311</u>

6. SUPPORT COSTS

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Support costs	-	1,316	1,316	-	1,311	1,311
	<u>-</u>	<u>1,316</u>	<u>1,316</u>	<u>-</u>	<u>1,311</u>	<u>1,311</u>
Analysed between Charitable activities	-	1,316	1,316	-	1,311	1,311
	<u>-</u>	<u>1,316</u>	<u>1,316</u>	<u>-</u>	<u>1,311</u>	<u>1,311</u>

7. TRUSTEES

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

8. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2022	2021
Total	-	-

No employees received emoluments in excess of £60,000.

9. NET GAINS/LOSSES ON INVESTMENTS

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	(85,764)	319,838
Gain on sale of investments	18,687	36,358
	<u>(67,077)</u>	<u>356,196</u>

THE CHACEGROVE FAMILY FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

10. FIXED ASSET INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 April 2021	1,760,213
Additions	579,927
Valuation changes	(85,764)
Disposals	(512,299)
At 31 March 2022	<u>1,742,077</u>
Carrying amount	
At 31 March 2022	<u>1,742,077</u>
At 31 March 2021	<u>1,760,213</u>

11. FINANCIAL INSTRUMENTS

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>1,742,077</u>	<u>1,760,213</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals and deferred income	<u>2,491</u>	<u>2,195</u>

13. RELATED PARTY TRANSACTIONS

There were no related party transactions for the year ended 31 March 2022.

THE CHACEGROVE FAMILY FOUNDATION

England & Wales - Charity number 1180300

Accounts

Charity Registration No. 1180300

**THE CHACEGROVE FAMILY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

THE CHACEGROVE FAMILY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor J Price	(Appointed 18 October 2018)
	Miss E Cox	(Appointed 18 October 2018)
	Ms E Beaudry	(Appointed 18 October 2018)
	J Cox	(Appointed 18 October 2018)

Charity number 1180300

Auditor Hills & Burgess
20 Bridge Street
Leighton Buzzard
Bedfordshire
LU7 1AL

THE CHACEGROVE FAMILY FOUNDATION

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Statement of financial activities	7
Balance sheet	8
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THE CHACEGROVE FAMILY FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2020

The trustees present their report and financial statements for the period ended 31 March 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 5 October 2018).

Objectives and activities

The charity's objects are for the public benefit to advance such exclusively charitable purposes as the Trustees shall from time to time think fit. The policies adopted in furtherance of these objects are determined by the Trustees and reviewed annually.

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

Achievements and performance

The charity invested the donations received during the period. The trustees are considering their grant making strategy with a view to distributing funds during the year ended 31 March 2021.

Financial review

The results for the period are set out on page 7.

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

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

Structure, governance and management

The charity is a charitable incorporated organisation.

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

Professor J Price	(Appointed 18 October 2018)
Miss E Cox	(Appointed 18 October 2018)
Ms E Beaudry	(Appointed 18 October 2018)
J Cox	(Appointed 18 October 2018)

The trustees are nominated by other trustees and must be approved at a trustees' meeting. When looking for new trustees to nominate, the trustees consider the skills and knowledge of new trustees.

New trustees receive training from existing trustees regarding the objectives and operation of the charity. They also gain an understanding of their legal obligations with regard to charity law and the structure of the charity. They are advised of appropriate training courses and are encouraged to attend.

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

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

THE CHACEGROVE FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

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

J Cox

Trustee

Dated: 20 October 2020

THE CHACEGROVE FAMILY FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD ENDED 31 MARCH 2020

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

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

THE CHACEGROVE FAMILY FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CHACEGROVE FAMILY FOUNDATION

Opinion

We have audited the financial statements of The Chacegrove Family Foundation (the 'charity') for the period ended 31 March 2020 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of 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 charity's affairs as at 31 March 2020 and of its incoming resources and application of resources, for the period 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 Charities Act 2011.

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 charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. 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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 CHACEGROVE FAMILY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHACEGROVE FAMILY FOUNDATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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.

Other matter

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE CHACEGROVE FAMILY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHACEGROVE FAMILY FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jane Roberts (Senior Statutory Auditor)
for and on behalf of Hills & Burgess

Chartered Accountants
Statutory Auditor

20 Bridge Street
Leighton Buzzard
Bedfordshire
LU7 1AL

Hills & Burgess is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE CHACEGROVE FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2020

	Notes	Unrestricted funds 2020 £
<u>Income from:</u>		
Donations and legacies	3	1,656,246
Investments	4	42,891
		<hr/>
Total income		1,699,137
		<hr/>
<u>Expenditure on:</u>		
Raising funds	5	7,152
		<hr/>
Charitable activities	6	2,876
		<hr/>
Total resources expended		10,028
		<hr/>
Net gains/(losses) on investments	10	(176,908)
		<hr/>
Net movement in funds		1,512,201
		<hr/>
Fund balances at 18 October 2018		-
		<hr/>
Fund balances at 31 March 2020		1,512,201
		<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

THE CHACEGROVE FAMILY FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£
Fixed assets			
Investments	11		1,416,691
Current assets			
Cash at bank and in hand		97,906	
Creditors: amounts falling due within one year	13	(2,396)	
Net current assets			95,510
Total assets less current liabilities			1,512,201
Income funds			
Unrestricted funds			1,512,201
			1,512,201

The financial statements were approved by the Trustees on 20 October 2020

J Cox
Trustee

THE CHACEGROVE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2020

1 Accounting policies

Charity information

The Chacegrove Family Foundation is a charitable incorporated organisation registered on 12 October 2018.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 5 October 2018). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE CHACEGROVE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

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

All resources expended are recognised on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

THE CHACEGROVE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds
	2020 £
Donations and gifts	1,656,246
	<u> </u>

4 Investments

	Unrestricted funds
	2020 £
Income from listed investments	29,302
Interest receivable	13,589
	<u> </u>
	<u>42,891</u>

5 Raising funds

	Unrestricted funds
	2020 £
<u>Investment management</u>	7,152
	<u> </u>
	<u>7,152</u>

THE CHACEGROVE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2020

6 Charitable activities

Charitable
Expenditure
Heading 1
2020
£

Share of governance costs (see note 7) 2,876

7 Support costs

	Support costs £	Governance costs £	2020 £
Support costs	-	2,876	2,876
	—	—	—
	-	2,876	2,876
	====	====	====
Analysed between Charitable activities	-	2,876	2,876
	—	—	—
	-	2,876	2,876
	====	====	====

Governance costs includes payments to the auditors of £1,000 for audit fees.

8 Trustees

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

9 Employees

There were no employees during the period.

THE CHACEGROVE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

10 Net gains/(losses) on investments

Unrestricted
funds

2020
£

Revaluation of investments	(172,962)
Gain/(loss) on sale of investments	(3,946)
	<u>(176,908)</u>

11 Fixed asset investments

Listed
investments
£

Cost or valuation

At 18 October 2018	-
Additions	1,730,206
Valuation changes	(172,962)
Disposals	(140,553)

At 31 March 2020 1,416,691

Carrying amount

At 31 March 2020 1,416,691

12 Financial instruments

2020
£

Carrying amount of financial assets

Equity instruments measured at cost less impairment 1,416,691

Carrying amount of financial liabilities

Measured at amortised cost 2,396

13 Creditors: amounts falling due within one year

2020
£

Accruals and deferred income 2,396

THE CHACEGROVE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE PERIOD ENDED 31 MARCH 2020*

14 Related party transactions

There were no disclosable related party transactions during the period.