

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

# THE CHACEGROVE FAMILY FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	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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# THE CHACEGROVE FAMILY FOUNDATION

## TRUSTEES' REPORT

### FOR THE PERIOD ENDED 31 MARCH 2020

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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***

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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*

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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

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#### 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

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#### **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**

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

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

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

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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

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#### 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

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### 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

### 4 Investments

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

### 5 Raising funds

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

# 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
	2,876

### 7 Support costs

	<b>Support costs £</b>	<b>Governance costs £</b>	<b>2020 £</b>
Support costs	-	2,876	2,876
	-	2,876	2,876
	-	2,876	2,876
Analysed between			
Charitable activities	-	2,876	2,876
	-	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	<u>1,416,691</u>
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#### Carrying amount

At 31 March 2020	<u>1,416,691</u>
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### 12 Financial instruments

2020  
£

#### Carrying amount of financial assets

Equity instruments measured at cost less impairment	<u>1,416,691</u>
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#### Carrying amount of financial liabilities

Measured at amortised cost	<u>2,396</u>
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### 13 Creditors: amounts falling due within one year

2020  
£

Accruals and deferred income	<u>2,396</u>
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# THE CHACEGROVE FAMILY FOUNDATION

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

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### **14 Related party transactions**

There were no disclosable related party transactions during the period.