

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

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

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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.

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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

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	<u>-</u>	<u>-</u>

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>

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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	1,742,077
Carrying amount	
At 31 March 2022	1,742,077
At 31 March 2021	1,760,213

11. FINANCIAL INSTRUMENTS

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals and deferred income	2,491	2,195

13. RELATED PARTY TRANSACTIONS

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