

**Charity Registration No. 1084865**

**ST CLEMENT DANES SCHOOL ANCHOR FUND  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

# ST CLEMENT DANES SCHOOL ANCHOR FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs R Hadfield M.B.E.	
	Mr S Godbold	
	Mr M Brasier	(Appointed 8 February 2018)
	Mr T Sutherland	(Appointed 8 February 2018)
	Mrs A Pickard	(Appointed 8 February 2018)
<b>Clerk</b>	Mrs J Hardy	
<b>Treasurer</b>	Mrs N Hammond	
<b>Charity number</b>	1084865	
<b>Principal address</b>	Chenies Road Chorleywood Hertfordshire WD3 6EW	
<b>Independent examiner</b>	John Wilson FCA ATII Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE	
<b>Bankers</b>	Lloyds TSB Plc Law Courts Branch 222 Strand London WC2R 1BB	
<b>Solicitors</b>	Reynolds Porter Chamberlain Chichester House 278/282 High Holborn London WC1V 7HA	

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# **ST CLEMENT DANES SCHOOL ANCHOR FUND**

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# **ST CLEMENT DANES SCHOOL ANCHOR FUND**

## **TRUSTEES' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2018***

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The trustees present their report and financial statements for the year ended 31 March 2018.

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 1 January 2016).

### **Objectives and activities**

The objectives are defined by the Declaration of Trust as being such that the income and all or such part or parts of the capital as the trustees shall determine is used towards the provision of educational and other charitable purposes in connection with St Clement Danes School, Chorleywood, Hertfordshire. The policies adopted in furtherance of these objects are the provision of grants when requested or deemed relevant and there has been no change in these during the year.

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

### **Achievements and performance**

The Trustees continue to provide an appropriate level of support for the School during the year. Funds available for distribution on an unrestricted basis decreased during the year to £105,629. (2017: £123,088).

During the year the amount of grants approved and awarded to the School was £80,194 (2017: £42,604). A summary is provided below.

The amount charged to the accounts includes a previous award of £350 that was not required and has therefore been written back into reserves to be used towards future awards. The amount charged to the accounts is as shown in Note 6 to the accounts.

### **Financial review**

A summary of the financial results of the charity is given on page 7. The total of income resources on unrestricted funds was £64,100 (2017: £64,068). The net movement in unrestricted funds after the cost of administration and transfer to restricted funds showed a deficit of £17,459 (2017: surplus £19,747).

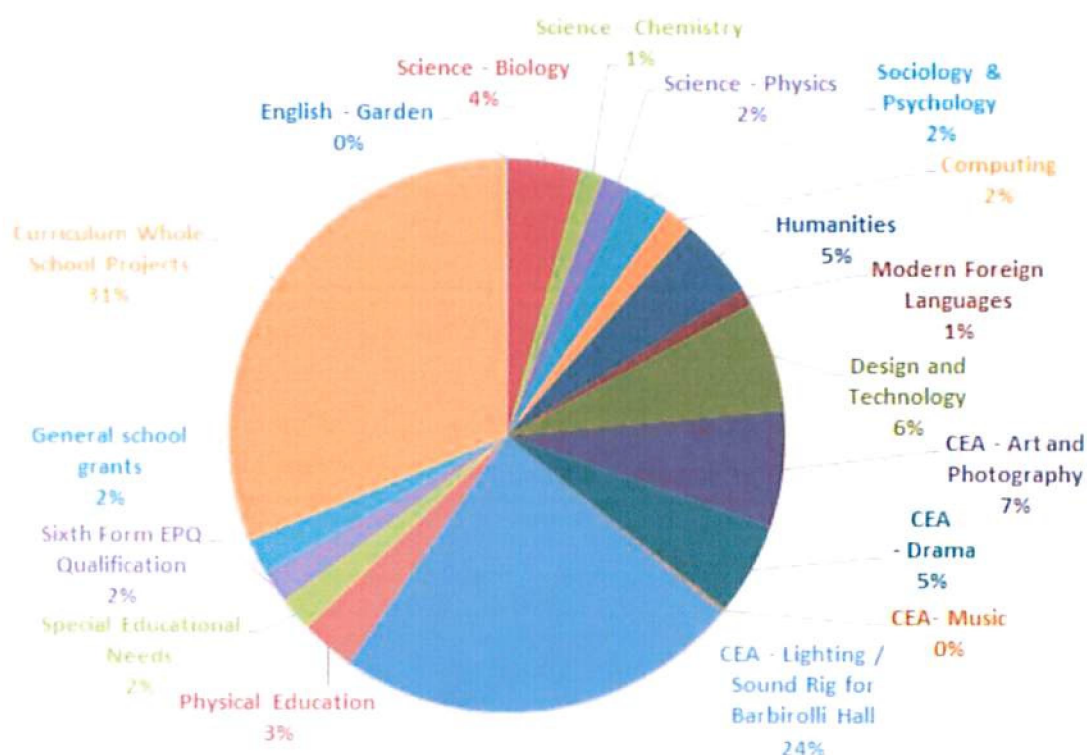
The pie chart below gives details of the funds distributed during the financial year and further details of the Anchor Fund can be viewed at <http://www.stclementdanes.org.uk/208/anchor-fund>.

# ST CLEMENT DANES SCHOOL ANCHOR FUND

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### ANCHOR FUND BIDS 1 APRIL 2017 TO 31 MARCH 2018



For Anchor Fund Year 1 April 2017 to 31 March 2018		
Faculty	Total	%
English - Garden	97.93	0.12%
Science - Biology	3,397.29	4.24%
Science - Chemistry	1,051.20	1.31%
Science - Physics	1,380.39	1.72%
Sociology & Psychology	1,993.04	2.49%
Computing	1,259.25	1.57%
Humanities	3,706.08	4.62%
Modern Foreign Languages	787.20	0.98%
Design and Technology	5,171.74	6.45%
CEA - Art and Photography	5,407.64	6.74%
CEA - Drama	4,381.40	5.46%
CEA - Music	130.42	0.16%
CEA - Lighting / Sound Rig for Barbirolli Hall	19,065.97	23.77%
Physical Education	2,521.58	3.14%
Special Educational Needs	1,610.00	2.01%
Sixth Form EPQ Qualification	1,517.64	1.89%
General school grants	1,715.13	2.14%
Curriculum Whole School Projects	25,000.00	31.17%
	<b>80,193.90</b>	<b>100.00%</b>

# ST CLEMENT DANES SCHOOL ANCHOR FUND

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2018**

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It remains 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 twelve 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 policy provides sufficient funds to cover management and administration and support costs and to respond to emergency applications which may arise from time to time. This level of reserves has been maintained throughout the year.

The trustees have the same and full and unrestricted powers of investing and transposing investments and laying out trust monies in all respects as if they were absolute owners beneficially entitled.

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 an educational charity registered under the Charities Act 1960 and administered in accordance with the Declaration of Trust dated 06 October 2000.

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

Dr J Valentine	(Resigned 1 February 2018)
Mrs R Hadfield	
Mr S Godbold	
Mrs P Heaps	(Resigned 12 October 2017)
Mr M Brasier	(Appointed 8 February 2018)
Mr T Sutherland	(Appointed 8 February 2018)
Mrs A Pickard	(Appointed 8 February 2018)

The trustees shall not be less than 3 or more than 5 in number of which one shall be the Headteacher, and one shall be the Chairman of Governors (ex officio).

The power of appointing new trustees is vested in the Headteacher of the School (with the written consent of the Chairman).

### **Trustee Powers**

The trustees have the following powers:

1. To provide curriculum support or assist in the provisions of books, equipment and accommodation for the use of the School or any pupil or student thereat.
2. To assist in making grants and allowances towards any courses, lectures, demonstration or coaching ancillary to any educational course of any kind.
3. To provide financial assistance for developing, improving or equipping any building or property occupied by the School for the purpose of enhancement of education at the School.

The day to day running of the charity is delegated to the Headteacher and Clerk to the Trustees.

The Clerk to the Trustees attends the termly meeting of the charity.

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



**Mr S Godbold**

Trustee

Dated: 25 October 2018



# **ST CLEMENT DANES SCHOOL ANCHOR FUND**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2018***

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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 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 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.

# **ST CLEMENT DANES SCHOOL ANCHOR FUND**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF ST CLEMENT DANES SCHOOL ANCHOR FUND**

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I report to the trustees on my examination of the financial statements of St Clement Danes School Anchor Fund (the charity) for the year ended 31 March 2018.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

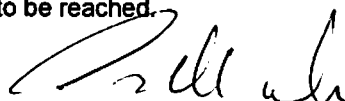
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



John Wilson FCAATII

Howard Wilson Chartered Accountants  
36 Crown Rise  
Watford  
Hertfordshire  
WD25 0NE

Dated: 25 October 2018



# ST CLEMENT DANES SCHOOL ANCHOR FUND

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
<b><u>Income from:</u></b>			
Donations and legacies	3	63,920	63,781
Investments	4	180	287
<b>Total Income</b>		<u>64,100</u>	<u>64,068</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	5	<u>81,559</u>	<u>44,321</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<u>(17,459)</u>	<u>19,747</u>
Fund balances at 1 April 2017		<u>123,088</u>	<u>103,341</u>
<b>Fund balances at 31 March 2018</b>		<u><u>105,629</u></u>	<u><u>123,088</u></u>

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

All income and expenditure derive from continuing activities.

# ST CLEMENT DANES SCHOOL ANCHOR FUND

## BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Current assets</b>					
Debtors	10	12,594		10,515	
Cash at bank and in hand		168,826		133,782	
		<u>181,420</u>		<u>144,297</u>	
<b>Creditors: amounts falling due within one year</b>	11	(75,791)		(21,209)	
Net current assets			105,629		123,088
<b>Income funds</b>					
Unrestricted funds			105,629		123,088
			<u>105,629</u>		<u>123,088</u>

The financial statements were approved by the Trustees on 25 October 2018

*RE Hadfield MBE*

Mrs R Hadfield  
Trustee

*Steve Godbold*

Mr S Godbold  
Trustee

# **ST CLEMENT DANES SCHOOL ANCHOR FUND**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

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### **1 Accounting policies**

#### **Charity Information**

St Clement Danes School Anchor Fund is a registered charity.

#### **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 1 January 2016). 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.

These financial statements for the year ended 31 March 2018 are the first financial statements of St Clement Danes School Anchor Fund prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2016. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **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 unless the funds have been designated for other purposes.

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 Incoming resources**

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.

# ST CLEMENT DANES SCHOOL ANCHOR FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

(Continued)

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.

#### 1.5 Resources expended

The charity is not registered for VAT purposes and all expenses are inclusive of VAT where applicable.

#### 1.6 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.

#### 1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **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.

# ST CLEMENT DANES SCHOOL ANCHOR FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies (Continued)

#### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### 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

	2018	2017
	£	£
Donations and gifts	63,920	63,781
	<u>        </u>	<u>        </u>

### 4 Investments

	2018	2017
	£	£
Interest receivable	180	287
	<u>        </u>	<u>        </u>

# ST CLEMENT DANES SCHOOL ANCHOR FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 5 Charitable activities

	2018 £	2017 £
Staff costs	990	990
Bank charges	165	167
Governance costs	560	560
	<u>1,715</u>	<u>1,717</u>
Grant funding of activities (see note 6)	79,844	42,604
	<u>81,559</u>	<u>44,321</u>

Included in governance costs is independent examiner's fees of £560 (2017 - £560).

### 6 Grants payable

	2018 £	2017 £
Grants to institutions:		
St Clement Danes School	79,844	42,604
	<u>79,844</u>	<u>42,604</u>

The grants are payable in accordance with the objects of the charity towards the provision of educational and other charitable purposes in connection with the school.

### 7 Trustees

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

### 8 Employees

There were no employees during the year.

	2018 £	2017 £
Employment costs		
Wages and salaries	990	990
	<u>990</u>	<u>990</u>

# ST CLEMENT DANES SCHOOL ANCHOR FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

<b>9</b>	<b>Financial instruments</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	<b>Carrying amount of financial assets</b>		
	Debt instruments measured at amortised cost	12,594	10,515
		<u>          </u>	<u>          </u>
	<b>Carrying amount of financial liabilities</b>		
	Measured at amortised cost	75,791	21,209
		<u>          </u>	<u>          </u>
<b>10</b>	<b>Debtors</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Other debtors	12,594	10,515
		<u>          </u>	<u>          </u>
<b>11</b>	<b>Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Other creditors	74,141	20,549
	Accruals and deferred income	1,650	660
		<u>          </u>	<u>          </u>
		75,791	21,209
		<u>          </u>	<u>          </u>
<b>12</b>	<b>Related party transactions</b>		

The charity is related to St Clement Danes School by nature of the objects of the charity, being to assist the school in its provision of education and other charitable purposes.

During the year, the charity provided to the school, by nature of a grant, £79,844 (2017: £42,604).

The school charged the charity £990 (2017: £990) for the provision of Clerking services, whilst providing bookkeeping and other administrative services free of charge.

At the year end there was an amount included in Debtors of £1,940 relating to individual donations received via the Schools accounts to be paid over. These amounts are to be paid post the year end. Included in Creditors is an amount of £75,131 due to the school at the year end.