

THE CHALLONER'S GIRLS FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

THE CHALLONER'S GIRLS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr L Williams
Mr D Priest
Mrs P Wood
Mr A Roe
Mr T Broadhead
Mrs C Russell

Charity number

288443

Principal address

c/o Dr Challoner's High School
Cokes Lane
Little Chalfont
Amersham
Buckinghamshire
United Kingdom
HP7 9QB

Independent examiner

Azets Audit Services
Anglo House
Bell Lane Office Village
Bell Lane
Amersham
Buckinghamshire
United Kingdom
HP6 6FA

THE CHALLONER'S GIRLS FOUNDATION

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THE CHALLONER'S GIRLS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report and financial statements for the year ended 31 August 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 declaration of trust dated July 1983, 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 trust is established for or towards the educational welfare of and the provision of educational amenities for all or any of the pupils at Dr Challoner's High School.

The charity receives donations mostly from parents or relatives of pupils at the school. The trustees make donations to the school throughout the year that allow the school to undertake projects or purchase equipment that would not otherwise be possible with the funding it receives from the central government.

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

During the year the trustees have made donations to the school to support:

- The work of the school counsellor
- The one to one school laptop scheme for all pupils in Year 7 through to and including Year 11
- The purchase of calculators for all Year 7 students and various other educational resources and consumables

Financial review

The Statement of Financial Activities shows that £604,166 (2019 - £399,943) was due to be received by the charity during the year and in turn £252,850 (2019 - £418,990) was donated to the school towards the various projects already outlined.

The initial capital campaign which was targeted at various school improvements, now completed, including the provision of two additional science laboratories and the refurbishment of the Art and Technology Department will continue to bring additional donations over the course of the next four years. In addition the second campaign, launched at the end of 2019, will continue to receive funds over a similar period, and the funds generated from both campaigns will be used to fund the new sixth form building. Trustees will ensure that every penny received into the campaigns is donated to the school.

Donations received are for the benefit of girls at the school and trustees consider that a cash reserve of £60,000 is sufficient for the effective operation of the trust.

The total funds held as at 31 August 2020 were £627,355 (2019 - £278,292) of which £338,297 (2019 - £nil) were restricted funds and £289,058 (2019 - £278,292) unrestricted funds. Funds have increased during the year as donations were received into the campaign accounts but will not be passed onto the school until work starts on the new sixth form building. Work will only start once all funding from various sources is in place but it is hoped that work will commence in the Autumn of 2021.

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 CHALLONER'S GIRLS FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Covid-19 was declared a global pandemic by World Health Organisation on 11 March 2020. It has had an impact on the operation of the Charity and the school during the year. National lockdowns, the ban on public meetings and social distancing have all made it more difficult to meet new parents and establish relations and publicise the work of the Charity. Covid-19 has caused financial uncertainty nationally and this in turn may also have an impact on incoming donations.

In the coming year, the Trustees expect that the Charity's activities will continue along broadly the same lines as in the period to 31 August 2020 with support provided for various projects to enhance the educational experience of the girls at Dr Challoner's High School.

Structure, governance and management

The charity was established by Trust Deed. Trustees are appointed with the exception of one who as the Headteacher of Dr Challoner's High School is an ex-officio trustee of the charity.

The Trust Deed stipulates that there should be no more than six and no fewer than four trustees. At least two of the trustees, including the Chair, should be independent of the school. Decisions should be made by majority vote with the Chair holding the casting vote, if required.

The charity's day-to-day activities are administered by the Business Manager of Dr Challoner's High School on a voluntary basis. The financial management of the school is subject to annual independent external audit and complies with the financial management standards set out in the Department for Education's Academies Financial Handbook and this financial awareness and care is also applied to the charity's day-to-day operations.

Income is from voluntary donations and bank interest. Grants to the school are only made once money has been received and as a result the trustees perceive that day-to-day operations of the trust are low risk.

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

Mr L Williams
Mr D Priest
Mrs P Wood
Mr A Roe
Mr T Broadhead
Mrs C Russell

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

.....
Mr L Williams
Trustee
Dated: 8 March 2021

.....
Mr D Priest
Trustee
Dated: 8 March 2021

THE CHALLONER'S GIRLS FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CHALLONER'S GIRLS FOUNDATION

I report to the trustees on my examination of the financial statements of The Challoner's Girls Foundation (the charity) for the year ended 31 August 2020.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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.

David Cary LLB FCA
Azets Audit Services

Anglo House
Bell Lane Office Village
Bell Lane
Amersham
Buckinghamshire
HP6 6FA
United Kingdom

Dated: 9 March 2021

THE CHALLONER'S GIRLS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
Income from:							
Donations and legacies	2	241,970	362,196	604,166	253,719	146,224	399,943
Other trading activities	3	(500)	-	(500)	20,523	-	20,523
Investments	4	88	93	181	102	46	148
Total income		<u>241,558</u>	<u>362,289</u>	<u>603,847</u>	<u>274,344</u>	<u>146,270</u>	<u>420,614</u>
Expenditure on:							
Raising funds	5	<u>134</u>	<u>-</u>	<u>134</u>	<u>139</u>	<u>-</u>	<u>139</u>
Charitable activities	6	<u>230,658</u>	<u>23,992</u>	<u>254,650</u>	<u>265,183</u>	<u>155,517</u>	<u>420,700</u>
Total resources expended		<u>230,792</u>	<u>23,992</u>	<u>254,784</u>	<u>265,322</u>	<u>155,517</u>	<u>420,839</u>
Net income/(expenditure) for the year/ Net movement in funds		10,766	338,297	349,063	9,022	(9,247)	(225)
Fund balances at 1 September 2019		<u>278,292</u>	<u>-</u>	<u>278,292</u>	<u>269,270</u>	<u>9,247</u>	<u>278,517</u>
Fund balances at 31 August 2020		<u>289,058</u>	<u>338,297</u>	<u>627,355</u>	<u>278,292</u>	<u>-</u>	<u>278,292</u>

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

All income and expenditure derive from continuing activities.

THE CHALLONER'S GIRLS FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	10	105,075		79,324	
Cash at bank and in hand		525,790		385,444	
		<u>630,865</u>		<u>464,768</u>	
Creditors: amounts falling due within one year	11	(3,510)		(186,476)	
Net current assets			627,355		278,292
			<u>627,355</u>		<u>278,292</u>
Income funds					
Restricted funds	12	338,297		-	
Unrestricted funds	12	289,058		278,292	
		<u>627,355</u>		<u>278,292</u>	
			<u>627,355</u>		<u>278,292</u>

The financial statements were approved by the Trustees on

.....
Mr L Williams
Trustee

.....
Mr D Priest
Trustee

THE CHALLONER'S GIRLS FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	15		140,165		124,703
Investing activities					
Investment income received		181		148	
		<hr/>		<hr/>	
Net cash generated from investing activities			181		148
Net cash used in financing activities			-		-
			<hr/>		<hr/>
Net increase in cash and cash equivalents			140,346		124,851
Cash and cash equivalents at beginning of year			385,444		260,593
			<hr/>		<hr/>
Cash and cash equivalents at end of year			525,790		385,444
			<hr/> <hr/>		<hr/> <hr/>

THE CHALLONER'S GIRLS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

The Challoner's Girls Foundation is a charitable trust (Charity Registration number 288443). The Trustees meet as required to oversee the administration of the charity and are responsible to the Charities Commission for the approval of the accounts.

The registered address is c/o Dr Challoner's High School, Cokes Lane, Little Chalfont, Amersham, Buckinghamshire, United Kingdom, HP7 9QB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's declaration of trust, 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 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 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.

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 CHALLONER'S GIRLS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 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.

Income from other trading activities is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the course of fundraising events.

1.5 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.

1.6 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.

THE CHALLONER'S GIRLS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Donations and gifts	241,970	362,196	604,166	253,719	146,224	399,943

3 Other trading activities

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Fundraising events - Winter/Spring Ball	(500)	20,523

4 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Interest receivable	88	93	181	102	46	148

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	134	139
	134	139

THE CHALLONER'S GIRLS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

6 Charitable activities

	2020 £	2019 £
Total grants to Dr Challoners' High School	252,850	418,990
Share of governance costs (see note 7)	1,800	1,710
	<u>254,650</u>	<u>420,700</u>
Analysis by fund		
Unrestricted funds	230,658	265,183
Restricted funds	23,992	155,517
	<u>254,650</u>	<u>420,700</u>

7 Governance costs

	Support costs £	Governance costs £	2020 £	2019 £
Independent examination	-	1,800	1,800	1,710
	<u>-</u>	<u>1,800</u>	<u>1,800</u>	<u>1,710</u>

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-

10 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Prepayments and accrued income	105,075	79,324

THE CHALLONER'S GIRLS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,710	-
Accruals and deferred income	1,800	186,476
	<u>3,510</u>	<u>186,476</u>

12 Movement in funds

	Balance at 1 September 2019 £	Movement in funds		Balance at 31 August 2020 £
		Incoming resources £	Resources expended £	
Unrestricted funds	278,292	241,558	(230,792)	289,058
Restricted funds	-	362,289	(23,992)	338,297
	<u>278,292</u>	<u>603,847</u>	<u>(254,784)</u>	<u>627,355</u>

13 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 August 2020 are represented by:						
Current assets	292,568	338,297	630,865	428,936	35,832	464,768
Current liabilities	(3,510)	-	(3,510)	(150,644)	(35,832)	(186,476)
	<u>289,058</u>	<u>338,297</u>	<u>627,355</u>	<u>278,292</u>	<u>-</u>	<u>278,292</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

THE CHALLONER'S GIRLS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

15	Cash generated from operations	2020	2019
		£	£
	Surplus/(deficit) for the year	349,063	(225)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(181)	(148)
	Movements in working capital:		
	(Increase) in debtors	(25,751)	(60,080)
	(Decrease)/increase in creditors	(182,966)	185,156
	Cash generated from operations	140,165	124,703
		<u><u> </u></u>	<u><u> </u></u>
16	Analysis of changes in net funds		
	The charity had no debt during the year.		