

THE CHALLONER'S GIRLS FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

THE CHALLONER'S GIRLS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr D Priest

Mr A Roe

Mr T Broadhead

Mrs C Russell

Mrs C Preston

(Appointed 8 December
2021)

Mr P Hollingsworth

(Appointed 12 December
2022)

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

Suites B & D

Burnham Yard

Beaconsfield

Bucks

United Kingdom

HP9 2JH

THE CHALLONER'S GIRLS FOUNDATION

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THE CHALLONER'S GIRLS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report and financial statements for the year ended 31 August 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 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) (effective 1 January 2019)".

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
- The building of a new Sixth Form and Wellness Centre

Financial review

The Statement of Financial Activities shows that £487,393 (2021 - £382,180) was due to be received by the charity during the year and in turn £834,767 (2021 - £235,175) was donated to the school towards the various projects already outlined.

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 2022 were £424,577 (2021 - £771,194) of which £92,282 (2021 - £480,172) were restricted funds and £322,295 (2021 - £291,022) unrestricted funds. Funds have increased during the year as donations were received into the campaign accounts. The Sixth Form and Wellness Centre was completed in August 2022 but the campaign will continue to receive funds over the next two to three years. Trustees will ensure that every penny received into the campaigns is donated to the school for the Sixth Form and Wellness Centre.

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 continuing impact of Covid-19, the war in Ukraine and the cost of living crisis all combine to make raising funds for the Challoner's Girls Foundation challenging. Given those challenges, the Trustees are extremely grateful for those who do continue to support the charity in this way through their 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 2022 with support provided for various projects to enhance the educational experience of the girls at Dr Challoner's High School.

THE CHALLONER'S GIRLS FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

(Resigned 7 July 2022)

Mr D Priest

Mr A Roe

Mr T Broadhead

Mrs C Russell

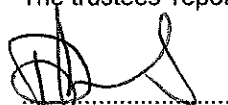
Mrs C Preston

(Appointed 8 December 2021)

Mr P Hollingsworth

(Appointed 12 December 2022)

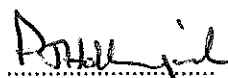
The trustees' report was approved by the Board of Trustees.



Mr D Priest

Chair of Trustees

Dated: 12/4/23



Mr P Hollingsworth

Trustee

Dated: 19/4/23

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 2022.

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.

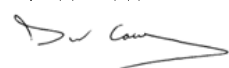
Independent examiner's statement

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

Suites B & D
Burnham Yard
Beaconsfield
Bucks
HP9 2JH
United Kingdom

03.05.2023
Dated:

THE CHALLONER'S GIRLS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income from:							
Donations and legacies	2	208,106	279,287	487,393	207,429	174,751	382,180
Other trading activities	3	20,638	-	20,638	-	-	-
Investments	4	43	27	70	20	43	63
Total income		228,787	279,314	508,101	207,449	174,794	382,243
Expenditure on:							
Raising funds	5	17,323	438	17,761	694	94	788
Charitable activities	6	170,191	666,766	836,957	204,791	32,825	237,616
Total expenditure		187,514	667,204	854,718	205,485	32,919	238,404
Net income/(expenditure) for the year/							
Net movement in funds		41,273	(387,890)	(346,617)	1,964	141,875	143,839
Fund balances at 1 September 2021		291,022	480,172	771,194	289,058	338,297	627,355
Fund balances at 31 August 2022		332,295	92,282	424,577	291,022	480,172	771,194

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

All income and expenditure derive from continuing activities.

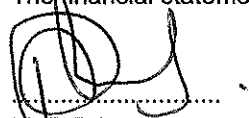
THE CHALLONER'S GIRLS FOUNDATION

BALANCE SHEET

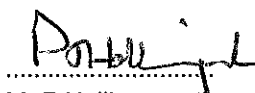
AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	10	12,534		12,793	
Cash at bank and in hand		414,233		760,381	
		<u>426,767</u>		<u>773,174</u>	
Creditors: amounts falling due within one year	11	(2,190)		(1,980)	
Net current assets			<u>424,577</u>		<u>771,194</u>
Income funds					
Restricted funds	12		92,282		480,172
Unrestricted funds	12		332,295		291,022
			<u>424,577</u>		<u>771,194</u>

The financial statements were approved by the Trustees on 19/4/2023



Mr D Priest
Chair of Trustees



Mr P Hollingsworth
Trustee

THE CHALLONER'S GIRLS FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	15		(346,218)		234,528
Investing activities					
Investment income received		70		63	
Net cash generated from investing activities			70		63
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(346,148)		234,591
Cash and cash equivalents at beginning of year			760,381		525,790
Cash and cash equivalents at end of year			414,233		760,381

THE CHALLONER'S GIRLS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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) (effective 1 January 2019)". 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. 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.

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.

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.

THE CHALLONER'S GIRLS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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 of 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 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.

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 2022

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	208,106	279,287	487,393	207,429	174,751	382,180

3 Other trading activities

	Unrestricted funds	Total
	2022 £	2021 £
60 th Anniversary Summer Ball	20,638	-

4 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Interest receivable	43	27	70	20	43	63

5 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
<u>Fundraising and publicity</u>						
Seeking donations, grants and legacies	1,996	438	2,434	694	94	788
Staging fundraising events	15,327	-	15,327	-	-	-
Fundraising and publicity	17,323	438	17,761	694	94	788
	17,323	438	17,761	694	94	788

THE CHALLONER'S GIRLS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

6 Charitable activities

	2022 £	2021 £
Total grants to Dr Challoners' High School	834,767	235,175
Other resources expended	-	461
	<u>834,767</u>	<u>235,636</u>
Share of governance costs (see note 7)	2,190	1,980
	<u>836,957</u>	<u>237,616</u>
Analysis by fund		
Unrestricted funds	170,191	204,791
Restricted funds	666,766	32,825
	<u>836,957</u>	<u>237,616</u>

7 Governance costs

	Support costs £	Governance costs £	2022 £	2021 £
Independent examination	-	2,190	2,190	1,980
	<u>-</u>	<u>2,190</u>	<u>2,190</u>	<u>1,980</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:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

THE CHALLONER'S GIRLS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	12,534	12,793

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	2,190	1,980

12 Movement in funds

	Balance at 1 September 2021 £	Movement in funds		Balance at 31 August 2022 £
		Incoming resources £	Resources expended £	
Unrestricted funds	291,022	228,787	(187,514)	332,295
Restricted funds	480,172	279,314	(667,204)	92,282
	771,194	508,101	(854,718)	424,577

13 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:						
Current assets	334,485	92,282	426,767	293,002	480,172	773,174
Current liabilities	(2,190)	-	(2,190)	(1,980)	-	(1,980)
	332,295	92,282	424,577	291,022	480,172	771,194

14 Related party transactions

During the year, the Charity made donations amounting to £834,767 [2021: £235,175] to Dr Challoner's High School, a limited company which has mutual Trustees.

THE CHALLONER'S GIRLS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

15	Cash generated from operations	2022	2021
		£	£
	(Deficit)/surplus for the year	(346,617)	143,839
	Adjustments for:		
	Investment income recognised in statement of financial activities	(70)	(63)
	Movements in working capital:		
	Decrease in debtors	259	92,282
	Increase/(decrease) in creditors	210	(1,530)
	Cash (absorbed by)/generated from operations	(346,218)	234,528
16	Analysis of changes in net funds		
	The charity had no debt during the year.		
