

**THE CHALLONER'S GIRLS FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

# THE CHALLONER'S GIRLS FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr D Priest (Chair) Mr A Roe Mr T Broadhead Mrs C Russell Mrs C Preston Mr P Hollingsworth	(Appointed 12 December 2022)
<b>Charity number</b>	288443	
<b>Principal address</b>	c/o Dr Challoner's High School Cokes Lane Little Chalfont Amersham Buckinghamshire United Kingdom HP7 9QB	
<b>Independent examiner</b>	Azets Audit Services Suites B & D Burnham Yard London End Beaconsfield Buckinghamshire United Kingdom HP9 2JH	

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# THE CHALLONER'S GIRLS FOUNDATION

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# THE CHALLONER'S GIRLS FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

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The Trustees present their annual report and financial statements for the year ended 31 August 2023.

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 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 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 £298,018 (2022 - £508,101) was received by the charity during the year and in turn £508,748 (2022 - £834,767) was donated to the school towards the various projects already outlined. The reduction in donations to the charity is because the capital campaigns put in place to raise money for the Sixth Form and Wellness Centre were broadly finished by March 2023 with only a small number of people still donating after August 2022. Unrestricted donations remained at the same level as both 2020/21 and 2021/22.

The total funds held as at 31 August 2023 were £208,738 (2022 - £424,577) of which £22,197 (2022 - £92,282) were restricted funds and £186,541 (2022 - £332,295) unrestricted funds. Funds have decreased during the year as donations were made to the school to partially reimburse them for the money the school spent on the Sixth Form and Wellness Centre build in the 2021/22 financial year.

Unrestricted donations fell during the pandemic and the level of giving has not changed since then. This drop off in donations from pre Covid times combined with the impact of the cost of living crisis continues to make raising funds for the Challoner's Girls Foundation challenging. The Trustees are aware that this is common to other charities as evidenced in the recent Benefact Group report. Given those challenges, the Trustees are extremely grateful for those who do continue to support the charity in this way through their donations.

Given the drop in donations over the last 3 years, the Trustees expect that the Charity's level of support for the school will need to be reassessed and it is possible that it will not be able to provide the same level of donations to the school as in previous years. The charity will work closely with the school to ensure that all monies donated to the school will enhance the educational experience of the girls at Dr Challoner's High 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 CHALLONER'S GIRLS FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **Risk management**

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 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.

### **Trustees**

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

Mr D Priest (Chair)

Mr A Roe

Mr T Broadhead

Mrs C Russell

Mrs C Preston

Mr P Hollingsworth

(Appointed 12 December 2022)

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

**Mr D Priest**

Chair of Trustees

Dated: 16 May 2024

**Mr P Hollingsworth**

Trustee

Dated: 16 May 2024

# THE CHALLONER'S GIRLS FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE CHALLONER'S GIRLS FOUNDATION

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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 2023.

#### **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.

*Christopher Nisbet*

Christopher Nisbet FCA  
**Azets Audit Services**

Suites B & D  
Burnham Yard  
London End  
Beaconsfield  
Buckinghamshire  
HP9 2JH  
United Kingdom

Dated: 23 May 2024

# THE CHALLONER'S GIRLS FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b><u>Income from:</u></b>							
Donations and legacies	2	208,291	84,699	292,990	208,106	279,287	487,393
Other trading activities	3	-	-	-	20,638	-	20,638
Investments	4	4,675	353	5,028	43	27	70
<b>Total income</b>		<u>212,966</u>	<u>85,052</u>	<u>298,018</u>	<u>228,787</u>	<u>279,314</u>	<u>508,101</u>
<b><u>Expenditure on:</u></b>							
Raising funds	5	<u>2,572</u>	<u>137</u>	<u>2,709</u>	<u>17,323</u>	<u>438</u>	<u>17,761</u>
Charitable activities	6	<u>356,148</u>	<u>155,000</u>	<u>511,148</u>	<u>170,191</u>	<u>666,766</u>	<u>836,957</u>
<b>Total expenditure</b>		<u>358,720</u>	<u>155,137</u>	<u>513,857</u>	<u>187,514</u>	<u>667,204</u>	<u>854,718</u>
<b>Net expenditure for the year/</b>							
<b>Net movement in funds</b>		(145,754)	(70,085)	(215,839)	41,273	(387,890)	(346,617)
Fund balances at 1 September 2022		<u>332,295</u>	<u>92,282</u>	<u>424,577</u>	<u>291,022</u>	<u>480,172</u>	<u>771,194</u>
<b>Fund balances at 31 August 2023</b>		<u>186,541</u>	<u>22,197</u>	<u>208,738</u>	<u>332,295</u>	<u>92,282</u>	<u>424,577</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 2023

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	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Debtors	11	9,583		12,534	
Cash at bank and in hand		201,555		414,233	
		<u>211,138</u>		<u>426,767</u>	
<b>Creditors: amounts falling due within one year</b>	12	(2,400)		(2,190)	
Net current assets			208,738		424,577
			<u><u>208,738</u></u>		<u><u>424,577</u></u>
<b>Income funds</b>					
Restricted funds	13		22,197		92,282
Unrestricted funds	13		186,541		332,295
			<u>208,738</u>		<u>424,577</u>
			<u><u>208,738</u></u>		<u><u>424,577</u></u>

The financial statements were approved by the Trustees on 16 May 2024

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 2023**

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	16		(217,706)		(346,218)
<b>Investing activities</b>					
Investment income received		5,028		70	
		<u>5,028</u>		<u>70</u>	
<b>Net cash generated from investing activities</b>			5,028		70
<b>Net cash used in financing activities</b>			-		-
			<u>-</u>		<u>-</u>
<b>Net decrease in cash and cash equivalents</b>			(212,678)		(346,148)
Cash and cash equivalents at beginning of year			414,233		760,381
			<u>414,233</u>		<u>760,381</u>
<b>Cash and cash equivalents at end of year</b>			<u>201,555</u>		<u>414,233</u>

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# THE CHALLONER'S GIRLS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **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 2023

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#### 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.

#### 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 2023

### 2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	208,291	84,699	292,990	208,106	279,287	487,393

### 3 Other trading activities

	Total Unrestricted funds	
	2023 £	2022 £
60 <sup>th</sup> Anniversary Summer Ball	-	20,638

### 4 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Interest receivable	4,675	353	5,028	43	27	70

# THE CHALLONER'S GIRLS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

### 5 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
<u>Fundraising and publicity</u>						
Seeking donations, grants and legacies	2,572	137	2,709	1,996	438	2,434
Staging fundraising events	-	-	-	15,327	-	15,327
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fundraising and publicity	2,572	137	2,709	17,323	438	17,761
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>2,572</u>	<u>137</u>	<u>2,709</u>	<u>17,323</u>	<u>438</u>	<u>17,761</u>

# THE CHALLONER'S GIRLS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 6 Charitable activities

	2023 £	2022 £
Total grants to Dr Challoners' High School	508,748	834,767
Share of governance costs (see note 7)	2,400	2,190
	<u>511,148</u>	<u>836,957</u>
<b>Analysis by fund</b>		
Unrestricted funds	356,148	170,191
Restricted funds	155,000	666,766
	<u>511,148</u>	<u>836,957</u>

### 7 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Independent Examiner's fees	-	2,400	2,400	2,190
	<u>-</u>	<u>2,400</u>	<u>2,400</u>	<u>2,190</u>
Analysed between Charitable activities	-	2,400	2,400	2,190
	<u>-</u>	<u>2,400</u>	<u>2,400</u>	<u>2,190</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:

	2023 Number	2022 Number
Total	-	-
	<u>-</u>	<u>-</u>

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 2023

### 10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 11 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	9,583	12,534

### 12 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	2,400	2,190

### 13 Restricted Funds

	Balance at 1 September 2022 £	Incoming resources £	Movement in funds Resources expended £	Balance at 31 August 2023 £
Shape Their World Campaign Fund	28,248	20,341	(45,051)	3,538
Sixth Form and Wellness Centre Campaign Fund	64,034	64,711	(110,086)	18,659
	92,282	85,052	(155,137)	22,197

The Shape Their World Campaign Fund was established in 2016/17 to raise funds for Capital projects which included the refurbishment of Science Laboratories, a Music Room extension, and a new Sixth Form building/extension to existing building.

The Sixth Form and Wellness Centre Capital Campaign was established in 2019/20 to raise funds specifically for the Sixth Form and Wellness Centre building. The Sixth Form and Wellness Centre building opened on 1<sup>st</sup> September 2022.

# THE CHALLONER'S GIRLS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 14 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 August 2023 are represented by:						
Current assets	186,541	22,197	208,738	332,295	92,282	424,577
	<u>186,541</u>	<u>22,197</u>	<u>208,738</u>	<u>332,295</u>	<u>92,282</u>	<u>424,577</u>

### 15 Related party transactions

During the year, the Charity made donations amounting to £508,748 [2022: £834,767] to Dr Challoner's High School, a limited company which has mutual Trustees.

### 16 Cash generated from operations

	2023 £	2022 £
Deficit for the year	(215,839)	(346,617)
Adjustments for:		
Investment income recognised in statement of financial activities	(5,028)	(70)
Movements in working capital:		
Decrease in debtors	2,951	259
Increase in creditors	210	210
<b>Cash absorbed by operations</b>	<u>(217,706)</u>	<u>(346,218)</u>

### 17 Analysis of changes in net funds

The charity had no debt during the year.