

DR CHALLONER'S SCHOOL EDUCATIONAL TRUST

England & Wales · Charity number 298550

Details

Status Registered

Legal form Other

Registered 1988-03-18

Register [View on the Charity Commission register](#)

Contact

Address Dr Challoners Grammar School
Chesham Road
Amersham
HP6 5HA

Phone 01494787570

Email edtrustsecretary@challoners.com

Activities

Objects: PROMOTION OF THE EDUCATION OF PUPILS OF DR CHALLONER'S GRAMMAR SCHOOL.

Activities: The provision of scholarships, prizes, grants, equipment, buildings, playing fields and other assistance for the benefit of Dr Challoner's Grammar School and its pupils.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** AMERSHAM
- Buckinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£358,324	£417,336	-	-
2024-08-31	£471,449	£43,100	-	-
2023-08-31	£401,845	£241,061	-	-
2022-08-31	£307,257	£343,908	-	-
2021-08-31	£540,867	£614,464	£77,650	0

Trustees

Name	Role	Appointed
DAVID ALASTAIR ATKINSON	Chair	2016-09-01
Christopher Barratt		2022-03-09
Jonathan David Pearson		2024-11-14
Mark Haines		2017-11-18
PETER MILLINS		2016-05-12
Paul Serkis		2022-09-01

DR CHALLONER'S SCHOOL EDUCATIONAL TRUST

England & Wales - Charity number 298550

Accounts

DR CHALLONER'S SCHOOL EDUCATIONAL TRUST

TRUSTEES REPORT AND ACCOUNTS

YEAR ENDING 31 AUGUST 2025

Charity Registration Number: 298550

CONTENTS:

Report of the Trustees	3
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Accounts	17
Independent Examiner's Report	24

REPORT OF THE TRUSTEES FOR YEAR ENDING 31 AUGUST 2025

The Trustees present their annual report and financial statements of the charity for the year ended 31st August 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 (FRS102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

The objects of the Charity are the provision of scholarships, prizes, grants, equipment, buildings, playing fields and other assistance for the benefit of Dr Challoner's Grammar School (or "the School") and its students. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and making grants to the school. The Trust has established its grant making policy to achieve its objects for the public benefit. The beneficiaries of our grant making programme are ultimately the students of Dr Challoner's Grammar School.

The Trust invites applications for funding from Dr Challoner's Grammar School. The award of such grants are determined by the Trustees during Trustee meetings. In determining the award of a grant the Trustees assess whether the students of Dr Challoner's Grammar School will benefit.

ACHIEVEMENTS AND PERFORMANCE

Fundraising

Making it easier for donors to give:

During the year, the Trust continued to provide more enhanced methods for donors to be able to give to the Trust. Work in this year included successfully applying to join the British Schools and Universities Foundation (BSUF) which will enable supporters of the school based in the United States to make donations to the Educational Trust in the most tax efficient manner for them. The first such donation was pledged during the Financial year ending 31 August 2025. The Trust has also streamlined its online giving choosing to utilise the facilities offered by the Charities Aid Foundation in utilising direct debits to collect donations. The concept was tested during the financial year ending 31 August 2025 and will be rolled out more fully during the next financial year.

2024 Campaign Follow Up

Following on from an incredibly strong campaign supporting the Bendrose Student Support Centre the trust continued to receive £67K from alumni and parents towards the project during the second year of the campaign.

Alumni Events:

The Educational Trust has also increased the various alumni engagement events throughout the year including a number of events in London aimed at both entrepreneurs and those working in the Finance and IT sectors. The final event celebrating our 400th Anniversary took place in the Long Room at Lord's Cricket Ground in October 2024 with a number of events co-ordinated to connect us with more alumni who work in London or who are Entrepreneurs. In addition, our first event was held in New York, hosted by a DCGS Governor and an alum. The costs of this event were covered by the alum.

The main purpose of these events is not to raise money but to build long lasting relationships with alumni. Regardless of this the events raised £369 (£163 last year)

Other Restricted Donations

The Trust received other restricted donations of £44K which include the following:

- £20K for an entrepreneur fund
- £6K for a student bursary fund
- £14K grant to support Duke of Edinburgh services.
- £1.5K on the Closing the Gap Project that provided transport to enable our Sixth Form students to volunteer with disadvantaged students in local primary schools on literacy and numeracy.

The majority of these donations were passed across to the school. Where donations were not passed across, the balance is held on the balance sheet for use in 2025-26.

Annual Giving / Astra Fund

The level of continuous support from parents continues to be very encouraging. Under the Annual Giving Programme approximately 40% of parents have entered into an Agreement to make regular donations by standing order for the whole of their child's career at the School; others make individual gifts to the Trust.

A high proportion of our donors complete a Gift Aid Declaration, thus increasing the value of their gift to the Trust. In 2024-25 the value of income from this source was £175K (2023-24: £214K). This level of performance remains encouraging in the context of the cost of living crisis and when running alongside a major capital campaign.

Charity Collection Days

Dr Challoner's Grammar School runs various charity collection days for the charities supported by the school. These charities are nominated by the students of the school. The Trust administers the banking of this money and is effectively acting as an agent, passing monies collected onto the relevant charity. Therefore, this money is not shown in the Statement of Financial Activities (SOFA). For 2024-25 the total amount collected and passed to charities was £8.9K. (2023-24: £10.7K).

Grants made in 2024-25

The most pressing school need for 2024 was the enhancement of facilities to support student wellbeing. Originally the school had planned to build a new building on the school site for this purpose but during 2023-24 the Educational Trust had the opportunity to purchase a separate building (149 Station Road) opposite the school site. This opportunity was taken and allowed the Trust to lease the building back to the school who then used it to house support staff. This in turn freed up space in existing buildings which then allowed the school to remodel its existing buildings to provide an even more effective student wellbeing facility, cheaper than the original planned new building. The constituent parts of the project that the DCSET supported were:

- Purchase of 149 Station Road
- Repayment of 149 Station Road mortgage
- Remodelling of school spaces to create the Bendrose Student Support Centre.

Purchase of 149 Station Road (Capital Expenditure):

Contracts on the purchase were exchanged on 2 September 2024, with completion on the purchase happening on 30 September 2024. The purchase was funded via a mix of deposit (funded from donations) and mortgage with both the asset and the outstanding liability on the mortgage now appearing on the balance sheet in the statement of accounts.

The cost of purchasing 149 Station Road is shown on the Balance Sheet at £864,139.69. This comprised the £850,000 purchase price plus fees incurred that enabled the purchase to occur (for example conveyancing fees, mortgage arrangement fees etc).

The Educational Trust met the cost of the purchase via:

- £427,850 - mortgage (including arrangement fees)
- £436,289.69 - deposit from reserves

Whilst technically not a “grant” the element directly funded from reserves is included below as it represents the single largest contribution that the Educational Trust made for the benefit of students at DCGS this year.

Because the asset is not being used directly by the Educational Trust, it is classified as an investment property as it has the potential to generate income via leasing the property to a third party.

Mortgage

The mortgage that the Educational Trust entered into was with Barclays Bank and was taken out over a 15-year repayment profile with an initial mortgage term of 5 years. The mortgage conditions include interest payable at 2.15% above the bank of England base rate that prevails throughout the mortgage term.

During 2024-25 the Trust made the following payment in relation to the mortgage:

- Repayment of principal: £18,145 (leaving the outstanding balance at 31 August of £409,705)
- Interest payments: £25,530 (shown under cost of raising funds in the SOFA)
- Total: **£43,675**

Lease income and notional income:

The building is leased to Dr Challoner’s Grammar School for its ongoing operations. In accordance with Charity SORP the full market value of the rent (£48K) is recognised in the Statement of Financial Activities. This is matched by a corresponding notional donation to the school under charitable activities below.

2024 Project: Bendrose Student Support Centre

Following the above works the school was then able to commence with the remodelling of its existing site to provide the Bendrose Student Support Centre. The new centre opened to students in September 2025. This new facility is already allowing the staff to even better support the needs of the most vulnerable students by creating space for multi agency meetings, individual and small group support, SEN assessments and specialist teaching, confidential counselling and careers guidance. The space allows pastoral staff to be located together to provide even more coherent and effective leadership in this area. It also provides a separate discrete entrance for students so that they can access the services they need privately.

Summary of expenditure in relation to the Bendrose Student Support Centre

	Unrestricted Funds	Restricted Funds	Total Funds
Total Capital Expenditure: 149 Station Road	£0	£454,435	£454,435
Total Revenue Donations supporting the creation of the student support centre	£48,000	£160,000	£208,000
Total Support given to creation of Bendrose Student Support Centre	£48,000	£614,435	£662,435

Expenditure relating to 149 Station Road can be broken down further as follows:

Application of Funds in relation to 149 Station Road that appear on the balance sheet	Unrestricted Funds	Restricted Funds	Total Funds
Deposit for Purchase	£0	£436,290	£436,290
Repayment of Mortgage Principle	£0	£18,145	£18,145
Total Capital Expenditure: 149 Station Road	£0	£454,435	£454,435

The income on this fund is mainly from a specific capital campaign. Income received to 31 August 2025 was £372,761. There is an in-year transfer from unrestricted reserves to this fund, to fund the balance and allow the purchase of the property in 2024-25 so that students could benefit early. We expect additional income from the campaign into this fund in future years. Once received, this will be used to transfer money back to unrestricted reserves.

Other Projects Funded

In addition to this the Trust also made the following grants both direct to Dr Challoner's Grammar School ("DCGS") and to individual students of the school during the year. These awards are shown on the table on the next page.

Charitable Donations made to DCGS	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Bendrose Student Support Centre Project:			
- Remodelling of existing school spaces to create the Bendrose Student Support Centre	£0	£160,000	£160,000
- Notional Donation reflecting market value of 149 Station Road lease, given to the school for peppercorn rent	£48,000	£0	£48,000
Total Donations relating to Bendrose Student Support Centre	£48,000	£160,000	£208,000
Contribution towards student toilet block refurbishments	£25,000		£25,000
Support for Duke of Edinburgh Scheme	£0	£34,000	£34,000
Prizes for Students	£3,000	£0	£3,000
Supporting travel to fixtures	£23,935	£0	£23,935
Supporting DEI education	£8,000	£0	£8,000
Provision of Curricular Facilities and equipment	£9,766	£0	£9,766
Supporting Alumni Engagement and Mentor Scheme	£10,524	£0	£10,524
Supporting school magazine	£2,016	£0	£2,016
Other educational support	£16,759	£150	£16,909
Staffing of Entrepreneur Fund		£1,000	£1,000
Closing the Gap Project		£1,552	£1,552
Bursaries to support students		£3,232	£3,232
Total Other Donations	£99,000	£39,934	£138,934
Total revenue passed to DCGS	£147,000	£199,934	£346,934
Donations of goods for Staff Wellbeing	£801		£801
Total Donations made to DCGS	£147,801	£199,934	£347,735

Other Charitable Donations made	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Longitudinal Study	£5,000	£0	£5,000
Music Scholarships to Students	£7,844	£0	£7,844
Entrepreneur Scholarships to Students		£4,500	£4,500
Bursaries directly to Students		£8	£8
Prizes directly to Students	£0	£150	£150
Total Other Charitable Donations made	£12,844	£4,658	£17,502
Total Charitable Donations	£160,645	£204,592	£365,237

Impacts of Grants Made

All grants made had a beneficial impact on the students of Dr Challoner's Grammar School. Some of the more significant impacts include:

Bendrose Student Support Centre

See narrative above for impact.

Student Toilet Refurbishments

The Trust was able to support the complete refurbishment of the student toilets in both West Court and New Court. This refurbishment has enhanced the facilities for students by providing private floor to ceiling cubicles in areas that now allow passive supervision by school staff, increasing students' feeling of safety on the school site.

Supporting Travel to Sports Fixtures:

The school is proud to encourage all students to represent the school across a range of sports and provide the opportunity for students of all levels of ability to represent the school. This is only made possible through the Educational Trust's continued support in relation to the hire of coaches and the running costs of our minibuses. Last year there were over 400 sports fixtures with over 100 competitive teams run in 13 different sports. Over 50% of students across the school are involved in competitive sport.

Grants to curriculum areas

Almost £10K of grant funding was given to the school to support curriculum enhancements including but not limited to the purchase of class sets of specialised calculators to support A Level maths teaching, binocular microscopes for use in Biology, Equipment for use in Chemistry and Physics practicals, new instruments for the music department and provision of practical equipment for Art.

Closing the Gap Project

This grant enabled the school to undertake an outreach project to local primary schools whereby our sixth form students visit and provide encouragement and support to children from disadvantaged backgrounds to enable them to access a grammar school education

Longitudinal Study

The Trust funds what we believe is a first of its kind state school Longitudinal Study examining the long term impact of a Challoner's education on our alumni. This will help the school understand how it can best support students in being lifelong learners with the characteristics to thrive in an ever changing world.

Scholarships and Bursaries

The Trust provides music scholarships to sixth form students studying music A Level to assist them with the cost of tuition on specific musical instruments to support them in preparing for the performance element of their exams.

Through the new Student Bursary funds, the Trust was able to support some of our more financially vulnerable students to access co-curricular activities through the new bursary mechanism being set up. These bursary awards have had a huge impact on those students that received them as this gave them opportunities that they would otherwise not have been able to access.

A donation from an alum has enabled a new entrepreneur scholarship fund to support students who would like to explore interesting entrepreneurial ideas with a programming element. The monies are to be used to take away the need for students to undertake paid work during their long exam holidays. It will instead give them time to develop their entrepreneurial ideas and explore whether or not they could become a valid start-up venture in the future. A part of the fund was utilised to pay a member of staff to support students and the first six scholarships were awarded during the financial year. The scheme will continue into the next financial year.

FINANCIAL REVIEW

Plans for the Future:

Making it easier for donors to give

The Trust continues to make life as easy for donors to give in the most efficient way. Planned improvements for 2025-26 include:

- Roll out of the option for donors to the annual fund to “self service” and set up a direct debit with the Trust with immediate effect and less administration.
- Roll out of the BSUF route for donors based in the United States to give in a tax efficient way.

Impacts of donations:

The trust will continue to make its regular donations to the school to support activities such as mental health provision, access to sporting fixtures and the school magazine, together with funding specialist curriculum resources.

In addition to this the Trust is aiming to support the school in the installation of solar panels on its school site in Summer 2026 that will have the benefits of:

- Improving the environmental sustainability of the school site
- Reducing the schools ongoing running costs
- Providing a fantastic opportunity for pupils of the school to engage with the sustainability agenda.

Reserves Levels

The Trustees review the level of reserves annually. This review takes into account the stability of likely future voluntary donations, together with gaining an understanding of what the School's future requirements are likely to be.

At the end of August 2025 the Trust held the following reserves:

- Capital reserve (new): £454K - this represents the net value of 149 Station Road, less the outstanding mortgage. This is not a cashable reserve unless the property is sold.
- Restricted reserves: £22K (2024: 322K). The reduced reserve levels mainly reflect the works completed on 149 Station Road and the Bendrose Student Support Centre. The most significant funds at the end of the year related to the entrepreneur fund (£14.5K) and student bursary funds (£6.1K)
- Unrestricted reserves: £95K (2024: £308K). The reduction in reserves was to support the above projects.

The Trustees have decided that a level of unrestricted funds of £95K at 31 August 2025 is appropriate to best assist the school in both the short and long term, having assessed likely donation levels to be received in the future.

Investment policy

The Trustees' investment powers are set down in its Declaration of Trust Deed. The deed permits the investment of monies in financial instruments and property to best meet the charity's objects.

The Trustees' current policy is to invest surplus funds in interest bearing accounts with banks. Periodically, the Trustees will review interest rates and compare with other investment opportunities.

Risk Management

The nature of the Trust is such that the main financial instruments that it deals in are mainly bank balances, and cash, with limited creditors. The Trust has not made any investments in the period other than holding the cash in its bank accounts. As such there is limited risk in the nature of the Trust's transactions.

The Trustees have assessed the risk profile of realising future income streams to ensure that it has sufficient reserves to meet its costs associated with the purchase of 149 Station Road (e.g. mortgage payments) and being able to pass across the donations to the school during 2025-26 that will support its plans. They have satisfied themselves that the property related costs and relevant donations can be made.

The biggest ongoing risk facing the Trust is donors' ability to continue to give in the face of the cost of living crisis. This risk will continue to be closely monitored throughout 2025-26.

For 2024-25 there was little impact on our donations to the Annual Fund from the Cost of Living crisis.

Outside of the impact of the cost of living crisis the principal risk faced by the Trust would be from either:

- ineffective grant making; or
- immoral fundraising practices

Either of the above would have the potential to cause reputational damage to the school or Trust thus reducing potential future fundraising capabilities.

Regarding ineffectual grant making, this risk is mitigated by having appropriate policies and non-Trustee representatives from the school including the Chief Financial and Strategy Officer and Development Director present at Trustee meetings.

Regarding fundraising practice the Trust has voluntarily subscribed to registration by the Fundraising Regulator and abides by its code of conduct. It has complied fully with these standards. It also abides by the Institute of Fundraising Code of Practice. The school is a member of the Institute of Development Professionals.

As per the Data Sharing Agreement and Financial Regulations, fundraising operations are delegated to staff at Dr Challoner's Grammar School who report regularly to the Trustees on all fundraising activities. During the last year, no complaints regarding the operation of the charity or Fundraising by the charity have been received.

The Trust only contacts parents and former students of Dr Challoner's Grammar School in line with the School's Privacy Notices. It may also contact other local businesses or charitable trusts. It does not purchase mailing lists or pass on data to other organisations unless there is a statutory reason for doing so.

The Trust recognises that it may come into contact with a number of vulnerable people as part of its fundraising activities and has a policy in place to effectively manage this. However, fundraising activities are not carried out in an intrusive manner. Approaches are made only in line with preferred communication preferences. No complaints about this procedure have been received and those who request to be removed from the database are done so in a timely manner.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust was established under a Declaration of Trust Deed dated 12 December 1987. The Trust obtained charitable status from the Charity Commission in March 1988. The objects of the Charity are the provision of scholarships, prizes, grants, equipment, buildings, playing fields and other assistance for the benefit of Dr Challoner's Grammar School and its students.

On 6 February 2012 the Trustees signed a Deed of Variation to the Declaration of Trust Deed that clarified the rules and relationships regarding the appointment and retirement of Trustees, the correction of inconsistencies in the Trust's name within the deed and codifying the circumstances under which the Educational Trust could be wound up (including clearly specifying that any assets of the Trust would pass to a charity with similar Objects).

On 18 October 2017 the Trustees signed a further Deed of Variation to the Declaration of Trust Deed that clarified various governance arrangements for the Trust including the appointment of the Chair and amended the length of time a Trustee can be absent from meetings without permission.

It is important to note that there were no changes to the Objects of the Trust during the year and that there is no intention of the Trustees to wind up the Trust.

The Deed of Variation clarifies the composition of the Trustees. There should be up to 6 Trustees comprising:

- 3 ex-officio Trustees as set out in clause 4 A (2) ("Ex-Officio Trustees"); and
- Up to 3 other Trustees appointed in accordance with clause 4 A (3) ("Appointed Trustees").

The 3 Ex-Officio Trustees are the Chair of Governors of Dr. Challoner's Grammar School, The Chair of the Governors' Finance, Audit and Risk Committee of Dr. Challoner's Grammar School; and the Headteacher of Dr. Challoner's Grammar School. Each Ex-Officio Trustee shall be entitled to hold office for so long as he or she holds the position listed above.

Appointed Trustees are appointed for terms of office of 4 years by resolution of the Trustees.

New Trustees attend a brief meeting with the Headteacher, at which the Charity's purposes and objectives are explained, and the procedures involved are summarised. Their attention is also drawn to the information available on the Charity Commission website.

New Trustees are given on their appointment:

- a copy of the Declaration of Trust and any amendments made to it; and
- a copy of the Trust fund's latest report and statement of accounts.
- The financial regulations manual.

The Trustees must meet at least twice a year to decide on the various projects to which the Trust will contribute and also to discuss the finances of the Trust.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake and specifically they have complied with their duty to have due regard to the commission's public benefit guidance when exercising powers or duties to which the guidance is relevant.

Key Management Personnel

The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis.

All Trustees give of their time freely and no Trustee remuneration was paid in the year.

To minimise the administrative burden on the Educational Trust, the Trustees authorise Dr Challoner's Grammar School and its staff to carry out the operational decisions of the Trustees under authority delegated in a document agreed by both the Trust and the School that incorporates a data sharing agreement and the delegation of financial authorities to the School. This agreement defines the responsibilities of each person and organisation involved in the administration of the Trust's affairs to avoid the duplication or omission of functions and to provide a framework of accountability for Trustees and Dr Challoner's Grammar School Staff. In summary:

The Trustees have overall responsibility for the administration of the Trust's finances. The main responsibilities include:

- ensuring that any grants or funds that are received are used only for the purposes intended;
- approval of the annual budget and reserves policy;
- approval of larger virements;
- approval of entering into the data sharing agreement and delegation of financial authorities agreement between the Trust and the School;
- approval of the Fundraising Strategy

The main responsibilities of the school's officers include:

- the initial review and recommendation to the Trustees of the draft annual income and expenditure budgets, the regular monitoring of actual expenditure and income against budget;
- the approval of virements;
- ensuring the annual accounts are produced in accordance with charity law and current recognized accounting principles;
- the drafting of the Fundraising Strategy
- ensuring the contents of the Fundraising Strategy are discharged as directed by the Trustees
- the processing of all financial transactions
- the processing of all donor details in accordance with the UK Data Protection Act 2018 and the terms of the data sharing agreement.haines
- highlighting and reporting to the Trustees on any significant issues regarding the effectiveness of the financial procedures and controls

All Trustees and school staff that have significant financial or spending powers in relation to the Trust are required to declare any financial interests they have in companies or individuals from which the Trust may purchase goods or services. The register is open to public inspection. Details of Trustee expenses and related party transactions are disclosed in note 2 to the accounts.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Ex officio Trustees

- Mr David Atkinson
- Mrs Stephanie Hyde (resigned 14 November 2024)
- Mr Jonathan Pearson (appointed 14 November 2024)
- Mr Paul Serkis

Appointed Trustees:

- Mr Peter Millins
- Mr Mark Haines
- Mr Christopher Barratt

Principal Office

- Dr Challoner's Grammar School, Chesham Road, Amersham, Buckinghamshire. HP6 5HA

Charity Number

- 298550

Independent Examiner

- Jake Lew, BKL Audit LLP, 35 Ballards Lane, London. N3 1XW

Bankers

- Barclays Bank PLC, 1 Churchill Place, London, England. E14 5HP

Trustees' responsibilities in relation to the financial statements:

The charity Trustees are responsible for preparing a Trustees' annual report and 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 charity Trustees to prepare financial statements for each 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 period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees and signed on their behalf by:

David Atkinson

27/11/2025

.....

Mr David Atkinson
Trustee

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

		Unrestricted Funds	Restricted Funds	Actual	Year to 31 August 2024
INCOMING RESOURCES FROM GENERATED FUNDS	Note	£	£	£	£
Donations and Legacies		174,870	111,485	286,355	457,324
Other trading activities		20,037	0	20,037	11,853
Investment income	3	51,932	0	51,932	2,272
Total Income		246,839	111,485	358,324	471,449
RESOURCES EXPENDED					
Cost of Raising Funds	4	29,371	0	29,371	2,816
Charitable Activities	5	160,645	204,592	365,237	33,237
Other Costs	6	22,408	320	22,728	7,047
Total Expenditure		212,424	204,912	417,336	43,100
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS					
		34,415	-93,427	-59,012	428,349
Transfers between funds		-239,626	239,626	0	0
NET MOVEMENT IN FUNDS					
		-205,211	146,199	-59,012	428,349
Surplus Funds brought forward		299,722	330,410	630,132	201,783
SURPLUS FUNDS CARRIED FORWARD					
		94,511	476,609	571,120	630,132

BALANCE SHEET	Note	At 31 August 2025		At 31 August 2024	
		£	£	£	£
FIXED ASSETS					
Investment Property	8	864,140		0	
			£864,140		0
CURRENT ASSETS					
Debtors	9	4,537		110,987	
Cash in bank and in hand	9	115,481		528,700	
			120,018		639,687
LIABILITIES					
Creditors falling due within 1 year	10	24,556		9,555	
Creditors falling due after more than 1 year	11	388,482		0	
			413,038		9,555
NET ASSETS			571,120		630,132
FUNDS:					
Restricted Fixed Asset Fund	12	454,435			
Restricted Income Funds	12	22,174		330,410	
Unrestricted Income Funds	12	94,511		299,722	
TOTAL CHARITY FUNDS			571,120		630,132

The notes at pages 17 to 23 form part of these accounts.

Approved by the Trustees and signed on their behalf by.

David Atkinson

27/11/2025

Mr David Atkinson
Trustee

STATEMENT OF CASH FLOWS AND ASSOCIATED NOTE:

	Year to 31 August 2025	Year to 31 August 2024
	£	£
Net Cash used in operating activities	428,360	270,939
Cash flows from investing activities		
Purchase of property, plant and equipment	-864,140	0
Interest received	3,932	2,272
Notional Rental Income	48,000	
Net Cash Provided by (used in) investment activities	-812,208	2,272
Cash flows from financing activities		
Servicing of borrowing	-29,371	0
Net Cash Provided by (used in) financing activities	-29,371	0
Change in Cash and Cash Equivalents during the year	-413,219	273,211
Cash and cash equivalents brought forward	528,700	255,489
Cash and cash equivalents carried forward	115,481	528,700

Reconciliation of net movement in funds to net cash flow:

	Year to 31 August 2025	Year to 31 August 2024
	£	£
Net movement in funds	-59,012	428,349
Adjustments for:		
Deduct: interest income shown in investing activities	-3,932	-2,272
Deduct: notional rent shown in investing activities	-48,000	0
Add: repayment of borrowing shown in financing activities	29,371	0
Decrease (Increase) in debtors	106,450	-106,094
Increase (Decrease) in creditors	403,483	-49,044
Net Cash used in operating activities	428,360	270,939

NOTES TO THE ACCOUNTS

1 Accounting Policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Funds structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose. Further details of each fund are disclosed in note 12.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the Administrator / executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (i) below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the

Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

(e) Investment Asset (Property)

The charity owns a building that it leases to Dr Challoner's Grammar School for its ongoing operations. In accordance with Charity SORP the full market value of the rent is recognised in the Statement of Financial Activities. This is matched by a corresponding donation to the school in the accounts.

(f) Impairment of Fixed Assets

Assets are reviewed for impairment if there is an indication that the asset may be impaired. Any impairment loss is recognised in the statement of financial activities. There has been no indication of impairment.

(g) Mortgage Interest and Loan Costs

Mortgage interest is charged to the Statement of Financial Activities on an accruals basis and classified under the cost of raising funds. Loan arrangement fees are capitalised and amortised over the term of the loan.

(h) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(i) Allocation of support and governance costs

Support and governance costs for the Trust include all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory independent financial examination fees together with other minor administrative expenses. Unless directly attributable to a specific fund, all these costs are met out of unrestricted funds. Further details of these costs can be seen in note 5

(j) Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in notes 4 and 5.

(k) Debtors and prepayments

Debtors and prepayments are recognised at the settlement amount due or amount prepaid net of any discounts due.

(l) Creditors and accruals

Creditors and accruals are recognised at their settlement amount after allowing for any discounts due.

(m) Contingent liabilities

The Trust does not have any contingent liabilities.

2 Related Party Transactions and Trustees' Expenses and Remuneration

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil). No expenses were paid to the Trustees in the year (2024: £nil).

The following Trustees were governors of Dr Challoner's Grammar School during 2024-25:

- Mr David Atkinson
- Mrs Stephanie Hyde (resigned 14 November 2024)
- Mr Jonathan Pearson (appointed 14 November 2024)
- Mr Paul Serkis

The following Trustees were members of staff at Dr Challoner's Grammar School during the year:

- Mr David Atkinson

The Trust made grants totalling £347,735 (2024: £23,264) to Dr Challoner's Grammar School in line with its prime objectives and a further £3,000 (2024: £3,000) contribution towards staff time spent on governance. There were no other related party transactions during the year.

3a Income from donations and legacies

	Unrestricted Funds	Restricted Funds	Year to 31/08/2025	Year to 31/08/2024
	£	£	£	£
Donations 2025	174,870	111,485	286,355	
Donations 2024	200,098	257,226		457,324

3b Investment Income

	Unrestricted Funds	Restricted Funds	Year to 31/08/2025	Year to 31/08/2024
	£	£	£	£
Interest on Cash Deposits	3,932	0	3,932	2,272
Income from 149 Station Road	48,000	0	48,000	0
Total	51,932	0	51,932	2,272

Investment income for the year to 31 August 2024 were all unrestricted funds

4 Analysis of the Cost of Raising Funds

	Unrestricted Funds	Restricted Funds	Year to 31/08/2025	
	£	£	£	£
Interest Payment on 149 Station Road	29,371	0	29,371	0
Other Costs of Raising Funds	0	0	0	2,816
Total	29,371	0	29,371	2,816

5 Analysis of Charitable Activity Expenditure

	Grant Funded Activity	Year to 31/08/2025	Year to 31/08/2024
	£	£	£
Funded from Unrestricted Funds:			
Use of 149 Station Road to DCGS	48,000	48,000	0
Grants to Dr Challoner's Grammar School	99,801	99,801	437
Grants to Others	12,844	12,844	9,823
Funded from Restricted Funds:			
Grants to Dr Challoner's Grammar School	199,934	199,934	22,827
Grants to Others	4,658	4,658	150
Total	365,237	365,237	33,237

Grants to others represent direct payments to prize recipients, bursary recipients, music scholars and entrepreneur scholars – all of whom are students at the school and £5,000 towards supporting a Longitudinal Study.

6 Analysis of Other Expenditure

Support and governance costs for the Trust include all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory examination fees together with other minor administrative expenses broken down as follows:

	Year to 31/08/2025	Year to 31/08/2024
	£	£
Independent Examiner Fees	3,000	2,220
Contribution to Dr Challoner's Grammar School for staff time on Governance	3,000	3,000
Insurance for Trustee Indemnity	428	443
Other Costs	16,300	1,384
	22,728	7,047

There has been an increase in Other Costs regarding transaction fees as more donations are received via an on-line card donation facility for the Astra Fund and as well as the alumni telethon.

During this year and the previous year, the Trust had no full time or part time employees.

7 Independent Examiner's Remuneration

The independent examiner's remuneration during 2024-25 was £3,000. (2024: £2,200)

8 Investment Property

During the year, the Trust purchased 149 Station Road as part of the Bendrose Student Support Centre project masterplan. As the Trust leases this asset to the school it is classified as an investment property in the accounts. As such its purchase price of £864,140 is not subject to depreciation.

9 Analysis of Current Assets

	Year to 31/08/2025	Year to 31/08/2024
	£	£
Prepayments and Accrued Income	4,537	110,987
Cash at Bank	115,481	528,700
	120,018	639,687

Each year accrued income relates to gift aid due on both restricted and unrestricted funds. In addition, for 2023-24, from restricted funds the trust had made payments in advance in relation to the purchase of 149 Station Road totalling £91,675 meaning this figure was unusually high in that year.

- Unrestricted Funds £4,017 (2024: £6,337)
- Restricted Funds £520 (2024: £104,651)

Cash at bank related to:

- Unrestricted Funds: £93,307 (2024: £302,938)
- Restricted Funds: £22,174 (2024: £225,762)

10 Analysis of Current Liabilities

	Year to 31/08/2025	Year to 31/08/2024
	£	£
Element of 149 Station Mortgage Due in 1 year	21,223	0
Independent Examiner's Fee	3,000	2,010
Other accruals	333	7,545
	24,556	9,555

Independent examiner fees relate to unrestricted funds

11 Analysis of Long Term Liabilities

	Year to 31/08/2025	Year to 31/08/2024
	£	£
Mortgage Outstanding	388,482	0

12 Analysis of Charitable Funds

	Balance at 1 September 2024	Incoming resources	Resources expended	Transfers between funds	Balance at 31 August 2025
	£	£	£	£	£
Unrestricted Funds	299,722	246,839	-212,424	-239,626	94,511
Restricted Funds:					
Capital Fund	0	864,140	-409,705	0	454,435
Student Development Campaign	305,482	67,279	-614,755	241,995	0
Science Campaign	0	2,369	0	-2,369	0
Prize Funds	1,350	0	-150	0	1,200
Bursary Funds	3,376	6,000	-3,240	0	6,136
Entrepreneur Funds	0	20,000	-5,500	0	14,500
Other Restricted Funds	20,202	15,838	-35,702	0	338
Totals	630,132	1,222,464	-1,281,476	0	571,120

Transfers between funds:

The Educational Trust funds major school projects by a combination of running specific fundraising campaigns and using unrestricted reserves. In practice it sets up a specific fund from which it will pass all expenditure in relation to the project to the school.

Income received directly from a campaign is directly credited to the fund. Where unrestricted reserves are used to fund this expenditure, this is transferred to the restricted fund to match the expenditure.

The nature of capital campaigns is such that part of the income will be received after all expenditure is incurred by the school. To manage this the Educational Trust makes a transfer from unrestricted reserves to the specific campaign fund to allow the total donation to be passed to the school at the time the project completes. In future years, where campaign specific income is received this is credited directly to the fund and then transferred back to unrestricted reserves.

For 2021-22 unrestricted funds supported the science fund to enable the construction of 2 new science labs. In 2024-25 £2,369 was received from this campaign and transferred to unrestricted reserves. During 2024-25 unrestricted funds supported the Student Development Campaign by £242K.

Comparator Information from prior year

	<i>Balance at 1 September 2023</i>	<i>Incoming resources</i>	<i>Resources expended</i>	<i>Transfers between funds</i>	<i>Balance at 31 August 2024</i>
	£	£	£	£	£
Unrestricted Funds	94,778	214,060	-20,123	11,007	299,722
Restricted Funds:-					
<i>Perfect Pitch Fund</i>	0	225	0	-225	0
<i>Prize Funds</i>	1,500	0	-150	0	1,350
<i>Student Development Fund</i>	100,000	205,482	0	0	305,482
<i>Science Fund</i>	0	10,621	0	-10,621	0
<i>Bursary Fund</i>	3,376	0	0	0	3,376
<i>Other Restricted Funds</i>	2,129	41,061	-22,827	-161	20,202
Totals	201,783	471,449	-43,100	0	630,132

13 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 31 August 2025 are represented by:			
Fixed Assets	0	864,140	864,140
Current Assets	97,844	22,174	120,018
Creditors due within 1 year	-3,333	-21,223	-24,556
Creditors due after more than 1 year	0	-388,482	-388,482
Total incoming resources	94,511	476,609	571,120

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 31 August 2024 are represented by:			
Current Assets	301,732	337,955	639,687
Creditors due within 1 year	-2,010	-7,545	-9,555
Total incoming resources	299,722	330,410	630,132

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DR CHALLONER'S SCHOOL EDUCATIONAL TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2025 which are set out on pages 14 to 23

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Signed:

Jake Lew

30/11/2025

Jake Lew FCA

BKL Audit LLP

Chartered Accountants
Statutory Auditors
35 Ballards Lane
London
N3 1XW

DR CHALLONER'S SCHOOL EDUCATIONAL TRUST

England & Wales - Charity number 298550

Accounts

DR CHALLONER'S SCHOOL EDUCATIONAL TRUST

TRUSTEES REPORT AND ACCOUNTS

YEAR ENDING 31 AUGUST 2024

Charity Registration Number: 298550

CONTENTS:

Report of the Trustees	3
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Accounts	15
Independent Examiner's Report	21

REPORT OF THE TRUSTEES FOR YEAR ENDING 31 AUGUST 2024

The Trustees present their annual report and financial statements of the charity for the year ended 31st August 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 (FRS102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

The objects of the Charity are the provision of scholarships, prizes, grants, equipment, buildings, playing fields and other assistance for the benefit of Dr Challoner's Grammar School (or "the School") and its students. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and making grants to the school. The Trust has established its grant making policy to achieve its objects for the public benefit. The beneficiaries of our grant making programme are ultimately the students of Dr Challoner's Grammar School.

The Trust invites applications for funding from Dr Challoner's Grammar School. The award of such grants are determined by the Trustees during Trustee meetings. In determining the award of a grant the Trustees assess whether the students of Dr Challoner's Grammar School will benefit.

ACHIEVEMENTS AND PERFORMANCE**2024 Project: Planned Purchase of 149 Station Road**

The most pressing school need for 2024 was the enhancement of student wellbeing. A key project supporting this was the improvement of the school's pastoral facilities. The school had originally sought the Trust's support in fundraising for a new build facility to address these needs. In February 2024 the Trust was presented with an opportunity to purchase a property across the road from the school. In discussion with the school it was agreed that the purchase of this property would actually facilitate the schools plans to enhance its pastoral provision, in a much better way by allowing the relocation of support staff to the new building and using the existing school footprint to deliver the services. The revised plans allowed for even better pastoral facilities for the school with significant savings on build costs, compared to the new purchase and fit out costs. Even more importantly, this project facilitated the option of the Trust raising funding via a mortgage to ensure the project could occur more swiftly and meet student needs as soon as possible.

During the rest of 2023-24 the Trust worked hard to secure a mortgage and agree a purchase with the vendors and was delighted to exchange contracts on the purchase on 2 September 2024, with completion on the purchase happening on 30 September 2024. The plans for the future section below explains the next steps in the pastoral facilities project and the steps being taken during 2024-25.

2024 Celebrations

The school celebrated its 400th anniversary in 2024 and has been working with the Trust to commemorate this event - particularly increasing alumni involvement and re-engagement with the school.

The Trust was pleased to see the publication of a new book about the history of the school and Amersham in January 2024. This was made possible by the Trust underwriting the initial costs of the book in previous years. Proceeds from sales of £11,690 are shown as income in the SOFA under trading activities.

In April 2024 a telethon was undertaken to engage with alumni. Whilst our primary aim was to seek financial support there were other important benefits for us including reconnecting with alumni and checking that

contact details were up to date. The telethon involved 2 weeks of phone calls from 15 recent alumni to older alumni reconnecting, asking how they wanted to engage with the school, letting alumni know of the school's plans and offering the chance to donate to the 2024 project.

- 777 Alumni were successfully contacted and of these 606 were fundraising calls with the remainder being affinity calls
- The giving rate was just over 53%
- The average gift was £405.66

Details of fundraising are shown in the Fundraising section below.

In addition to the telethon, the Educational Trust has also arranged various alumni engagement events throughout the year including a number of events in London aimed at both entrepreneurs and those working in the Finance and IT sectors.

Grants made in 2023-24

The Trust had planned to make significant donations towards the school, including in relation to the new-build 2024 pastoral support centre project, prior to the 149 Station Road change above. As part of the purchase of 149 Station Road, from 30 September 2024 the Trust will be taking out a mortgage with Barclays. A condition of this mortgage is that the Trust puts down a deposit of £425,000. Therefore, at the request from the school, the Trust reduced its usual profile of grants made to the school to allow it to ensure that it had the funds necessary to pay this deposit in September 2024.

The amount of grants shown in this year's accounts is therefore lower than in a traditional year but still impactful. Regardless of this the Trust made grants both direct to Dr Challoner's Grammar School ("DCGS") and to individual students of the school during the year. These awards can be broken down as follows:

Charitable Donations made to DCGS	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Donation to Modern Foreign Languages	0	18,750	18,750
Donation to PE	0	153	153
Donation to Geography	0	1,250	1,250
Donation to Closing the Gap Project	0	2,675	2,675
Total Cash Donations	0	22,827	22,827
Donations of goods for Staff Wellbeing	437	0	437
Total Donations made to DCGS	437	22,827	23,264
Other Charitable Donations made	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Longitudinal Study	5,000	0	5,000
Music Scholarships to Students	4,823	0	4,823
Prizes to Students	0	150	150
Total Other Charitable Donations made	9,823	150	9,973
Total Charitable Donations	10,260	22,977	33,237

Impacts of Grants Made

All grants made had a beneficial impact on the students of Dr Challoner's Grammar School. Some of the more significant impacts include:

Grants from Restricted Sources:

Grants to curriculum areas

Over £20K of grant funding was given to the school to support curriculum enhancements. The most significant grant was in support of the modern foreign languages department. The grant enabled the high quality provision of trained modern foreign language assistance to provide detailed small-group support for students

Closing the Gap Project

This grant enabled the school to undertake an outreach project to local primary schools whereby our sixth form students visit and provide encouragement and support to children from disadvantaged backgrounds to enable them to access a grammar school education

Use of Unrestricted Reserves:

The Trust funds what we believe is a first of its kind state school Longitudinal Study examining the long term impact of a Challoner's education on our alumni. This will help the school understand how it can best support students in being lifelong learners with the characteristics to thrive in an ever changing world.

The Trust also provides music scholarships to sixth form students studying music A Level to assist them with the cost of tuition on specific musical instruments to support them in preparing for the performance element of their exams.

In addition, the Trust spends a small amount of money on refreshments for end of term school staff events that support staff wellbeing.

Fundraising

Making it easier for donors to give:

During the year, the Trust implemented more methods for donors to be able to give to the Trust including the ability for alumni to donate by direct debit and implementing further means by which credit card payments can be made via the website. This was a crucial part of ensuring a successful telethon campaign.

2024 Campaign

From the telethon the trust received £87K in pledges from 322 donors over a three year period. In addition to the alumni telethon a traditional fundraising campaign occurred with our parent body for the 2024 project.

The Trust had already received £100K from a major donor before the start of the year and we are delighted to have received a further £205K during this year meaning £305K has been received to date.

Annual Giving / Astra Fund

The level of continuous support from parents continues to be very encouraging. Under the Annual Giving Programme approximately 50% of parents have entered into an Agreement to make regular

donations by standing order for the whole of their child's career at the School; others make individual gifts to the Trust.

A high proportion of our donors complete a Gift Aid Declaration, thus increasing the value of their gift to the Trust. In 2023-24 the value of income from this source was £214K (2022-23: £202K). This level of performance is very encouraging in the context of the cost of living crisis and when running alongside a major capital campaign.

Alumni Events:

The alumni events raised £163 during the year.

Other Restricted Donations

The Trust received other restricted donations of £41K. The majority of these donations were passed across to the school as detailed above. The only donations not passed across (and sitting in restricted funds) relate to a £20,000 grant towards Duke of Edinburgh costs in 2024-25 and £202 in relation to unspent closing the gap donation that will fund similar work in 2024-25.

Charity Collection Days

Dr Challoner's Grammar School runs various charity collection days for the charities supported by the school. These charities are nominated by the students of the school. The Trust administers the banking of this money and is effectively acting as an agent, passing monies collected onto the relevant charity. Therefore, this money is not shown in the Statement of Financial Activities (SOFA). For 2023-24 the total amount collected and passed to charities was £10.7K. (2022-23: £13.1K).

FINANCIAL REVIEW

Plans for the Future:

Regular donations to the school

Following the building up of reserves during 2023-24 to pay for the deposit for 149 Station Road, in 2024-25 the Trust will once again make its regular donations to the school to support activities such as mental health provision, access to sporting fixtures and the school magazine, together with funding specialist curriculum resources.

2024 Project: Pastoral and Wellbeing Facilities

Phase 1: 149 Station Road

The purpose of this stage of the project is to relocate support staff to free up the space for phase 2 below. Following successful fundraising the Trust completed the purchase of the Property on 30 September 2024 and has leased the property to the school on a peppercorn rent for 3 years.

Some minor modifications are required to the building to suit the school's needs and the Trust will provide funding to carry out these works. Funding received from the campaign will also be used to service the mortgage payments in future years.

Phase 2: DCGS pastoral facilities

In 2025 work will commence on the remodelling of the existing buildings on the DCGS site to enhance the facilities required for our staff to most effectively support the wellbeing of our students. The Trust will provide funding for these capital works and fit out costs.

Toilet Upgrades

During 2024-25 the school will continue its project of upgrading the student toilet facilities across the school site. The Trust will provide funding to support this project.

Reserves Levels

The Trustees review the level of reserves annually. This review takes into account the stability of likely future voluntary donations, together with gaining an understanding of what the School's future requirements are likely to be. At the end of August 2024 the Trust held £308K of unrestricted reserves (2023: £95K).

As at the end of August 2024 the Trust held restricted funds of £322K (2023: £107K). £297K of these reserves relate to donations pertaining to the 2024 project above, with £20K in relation to funding the Duke of Edinburgh programme in 2024-25.

The Trustees have decided that a level of unrestricted funds of £297K at 31 August 2024 is appropriate to best assist the school in both the short and long term, having assessed likely donation levels to be received in the future.

Investment policy

The Trustees' investment powers are set down in its Declaration of Trust Deed. The deed permits the investment of monies in financial instruments and property to best meet the charity's objects.

The Trustees' current policy is to invest surplus funds in interest bearing accounts with banks. Periodically, the Trustees will review interest rates and compare with other investment opportunities.

Risk Management

The nature of the Trust is such that the main financial instruments that it deals in are mainly bank balances, and cash, with limited creditors. The Trust has not made any investments in the period other than holding the cash in its bank accounts. As such there is limited risk in the nature of the Trust's transactions.

The Trustees have assessed the risk profile of realising future income streams to ensure that it has sufficient reserves to meet its costs associated with the purchase of 149 Station Road (e.g. mortgage payments) and being able to pass across the donations to the school during 2024-25 that will support its plans. They have satisfied themselves that the property related costs and relevant donations can be made.

The biggest ongoing risk facing the Trust is donors' ability to continue to give in the face of the cost of living crisis. This risk will continue to be closely monitored throughout 2024-25.

For 2023-24 there was little impact on our donations to the Annual Fund from the Cost of Living crisis and we have had a successful start to the 2024 campaign.

Outside of the impact of the cost of living crisis the principal risk faced by the Trust would be from either:

- ineffective grant making; or
- immoral fundraising practices

Either of the above would have the potential to cause reputational damage to the school or Trust thus reducing potential future fundraising capabilities.

Regarding ineffectual grant making, this risk is mitigated by having appropriate policies and non-Trustee representatives from the school including the Chief Financial and Strategy Officer and

Development Director present at Trustee meetings.

Regarding fundraising practice the Trust has voluntarily subscribed to registration by the Fundraising Regulator and abides by its code of conduct. It has complied fully with these standards. It also abides by the Institute of Fundraising Code of Practice. The school is a member of the Institute of Development Professionals.

As per the Data Sharing Agreement and Financial Regulations, fundraising operations are delegated to staff at Dr Challoner's Grammar School who report regularly to the Trustees on all fundraising activities. During the last year, no complaints regarding the operation of the charity or Fundraising by the charity have been received.

The Trust only contacts parents and former students of Dr Challoner's Grammar School in line with the School's Privacy Notices. It may also contact other local businesses or charitable trusts. It does not purchase mailing lists or pass on data to other organisations unless there is a statutory reason for doing so.

The Trust recognises that it may come into contact with a number of vulnerable people as part of its fundraising activities and has a policy in place to effectively manage this. However, fundraising activities are not carried out in an intrusive manner. Approaches are made only in line with preferred communication preferences. The Trust asks for support during the Autumn Term for its Astra Fund and only on an ad hoc basis for other capital campaigns. No complaints about this procedure have been received and those who request to be removed from the database are done so in a timely manner.

Regarding the telethon, all potential alumni being contacted were written to (via post) in advance to explain our plans. This communication gave all alumni the opportunity to opt out of participating. Whilst most were happy to be contacted, those who opted out were not contacted.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust was established under a Declaration of Trust Deed dated 12 December 1987. The Trust obtained charitable status from the Charity Commission in March 1988. The objects of the Charity are the provision of scholarships, prizes, grants, equipment, buildings, playing fields and other assistance for the benefit of Dr Challoner's Grammar School and its students.

On 6 February 2012 the Trustees signed a Deed of Variation to the Declaration of Trust Deed that clarified the rules and relationships regarding the appointment and retirement of Trustees, the correction of inconsistencies in the Trust's name within the deed and codifying the circumstances under which the Educational Trust could be wound up (including clearly specifying that any assets of the Trust would pass to a charity with similar Objects).

On 18 October 2017 the Trustees signed a further Deed of Variation to the Declaration of Trust Deed that clarified various governance arrangements for the Trust including the appointment of the Chair and amended the length of time a Trustee can be absent from meetings without permission.

It is important to note that there were no changes to the Objects of the Trust during the year and that there is no intention of the Trustees to wind up the Trust.

The Deed of Variation clarifies the composition of the Trustees. There should be up to 6 Trustees comprising:

- 3 ex-officio Trustees as set out in clause 4 A (2) ("Ex-Officio Trustees"); and
- Up to 3 other Trustees appointed in accordance with clause 4 A (3) ("Appointed Trustees").

The 3 Ex-Officio Trustees are the Chair of Governors of Dr. Challoner's Grammar School, The Chair of the Governors' Finance, Audit and Risk Committee of Dr. Challoner's Grammar School; and the

Headteacher of Dr. Challoner's Grammar School. Each Ex-Officio Trustee shall be entitled to hold office for so long as he or she holds the position listed above.

Appointed Trustees are appointed for terms of office of 4 years by resolution of the Trustees.

New Trustees attend a brief meeting with the Headteacher, at which the Charity's purposes and objectives are explained, and the procedures involved are summarised. Their attention is also drawn to the information available on the Charity Commission website.

New Trustees are given on their appointment:

- a copy of the Declaration of Trust and any amendments made to it; and
- a copy of the Trust fund's latest report and statement of accounts.
- The financial regulations manual.

The Trustees must meet at least twice a year to decide on the various projects to which the Trust will contribute and also to discuss the finances of the Trust.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake and specifically they have complied with their duty to have due regard to the commission's public benefit guidance when exercising powers or duties to which the guidance is relevant.

Key Management Personnel

The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis.

All Trustees give of their time freely and no Trustee remuneration was paid in the year.

To minimise the administrative burden on the Educational Trust, the Trustees authorise Dr Challoner's Grammar School and its staff to carry out the operational decisions of the Trustees under authority delegated in a document agreed by both the Trust and the School that incorporates a data sharing agreement and the delegation of financial authorities to the School. This agreement defines the responsibilities of each person and organisation involved in the administration of the Trust's affairs to avoid the duplication or omission of functions and to provide a framework of accountability for Trustees and Dr Challoner's Grammar School Staff. In summary:

The Trustees have overall responsibility for the administration of the Trust's finances. The main responsibilities include:

- ensuring that any grants or funds that are received are used only for the purposes intended;
- approval of the annual budget and reserves policy;
- approval of larger virements;
- approval of entering into the data sharing agreement and delegation of financial authorities agreement between the Trust and the School;
- approval of the Fundraising Strategy

The main responsibilities of the school's officers include:

- the initial review and recommendation to the Trustees of the draft annual income and expenditure budgets, the regular monitoring of actual expenditure and income against budget;
- the approval of virements;
- ensuring the annual accounts are produced in accordance with charity law and current recognized accounting principles;
- the drafting of the Fundraising Strategy

- ensuring the contents of the Fundraising Strategy are discharged as directed by the Trustees
- the processing of all financial transactions
- the processing of all donor details in accordance with the UK Data Protection Act 2018 and the terms of the data sharing agreement.
- highlighting and reporting to the Trustees on any significant issues regarding the effectiveness of the financial procedures and controls

All Trustees and school staff that have significant financial or spending powers in relation to the Trust are required to declare any financial interests they have in companies or individuals from which the Trust may purchase goods or services. The register is open to public inspection. Details of Trustee expenses and related party transactions are disclosed in note 2 to the accounts.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Ex officio Trustees

- Mr David Atkinson
- Mrs Stephanie Hyde
- Mr Paul Serkis

Appointed Trustees:

Appointed Trustees:

- Mr Peter Millins
- Mr Mark Haines
- Mr Christopher Barratt

Principal Office

- Dr Challoner's Grammar School, Chesham Road, Amersham, Buckinghamshire. HP6 5HA

Charity Number

- 298550

Independent Examiner

- BKL Audit LLP, 35 Ballards Lane, London. N3 1XW

Bankers

- Barclays Bank PLC, 1 Churchill Place, London, England. E14 5HP

Trustees' responsibilities in relation to the financial statements:

The charity Trustees are responsible for preparing a Trustees' annual report and 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 charity Trustees to prepare financial statements for each 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 period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material

- departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees and signed on their behalf by:

David Atkinson

.....

Mr David Atkinson
Trustee

19/11/2024

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

		Unrestricted Funds	Restricted Funds	Year to 31 August 2024	Year to 31 August 2023
INCOMING RESOURCES FROM GENERATED FUNDS	Note	£	£	£	£
Income from donations and legacies		200,098	257,226	457,324	401,542
Other trading activities		11,690	163	11,853	0
Investment income	3	2,272	0	2,272	303
Total Income		214,060	257,389	471,449	401,845
RESOURCES EXPENDED					
Expenditure on Raising Funds		2,816	0	2,816	317
Expenditure on Charitable Activities	4	10,260	22,977	33,237	234,668
Other Expenditure	5	7,047	0	7,047	6,076
Total Expenditure		20,123	22,977	43,100	241,061
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		193,937	234,412	428,349	160,784
Transfers between funds		11,007	-11,007	0	0
NET MOVEMENT IN FUNDS		204,944	223,405	428,349	160,784
Surplus Funds brought forward		94,778	107,005	201,783	40,999
SURPLUS FUNDS CARRIED FORWARD		299,722	330,410	630,132	201,783

The notes at pages 15 to 20 form part of these accounts.

BALANCE SHEET		At 31 August 2024		At 31 August 2023	
	Note	£	£	£	£
CURRENT ASSETS					
Debtors	7	110,987		4,893	
Cash in bank and in hand	7	528,700		255,489	
			639,687		260,382
Creditors falling due within 1 year	8	9,555		58,599	
			630,132		201,783
NET ASSETS					
FUNDS:					
Restricted Income Funds	9	330,410		107,005	
Unrestricted Income Funds	9	299,722		94,778	
			630,132		201,783
TOTAL CHARITY FUNDS					

The notes at pages 15 to 20 form part of these accounts.

Approved by the Trustees and signed on their behalf by.

David Atkinson

Mr David Atkinson
Trustee

19/11/2024

STATEMENT OF CASH FLOWS AND ASSOCIATED NOTE:

STATEMENT OF CASH FLOWS

	Year to 31 August 2024	Year to 31 August 2023
	£	£
Net Cash used in operating activities	270,939	220,984
Cash flows from investing activities		
Interest	2,272	303
Change in Cash and Cash Equivalents during the year	273,211	221,287
Cash and cash equivalents brought forward	255,489	34,202
Cash and cash equivalents carried forward	528,700	255,489

	Year to 31 August 2024	Year to 31 August 2023
	£	£
Net movement in funds	428,349	160,784
Deduct interest income shown in investing activities	-2,272	-303
Decrease (Increase) in debtors	-106,094	4,004
Increase (Decrease) in creditors	-49,044	56,499
Net Cash used in operating activities	270,939	220,984

NOTES TO THE ACCOUNTS

1 Accounting Policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Funds structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Further details of each fund are disclosed in note 9.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the Administrator / executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more

information on this attribution refer to note (f) below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Allocation of support and governance costs

Support and governance costs for the Trust include all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory examination fees together with other minor administrative expenses.

Unless directly attributable to a specific fund, all these costs are met out of unrestricted funds. Further details of these costs can be seen in note 5

(g) Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in notes 4 and 5.

(h) Debtors and prepayments

Debtors and prepayments are recognised at the settlement amount due or amount prepaid net of any discounts due.

(i) Creditors and accruals

Creditors and accruals are recognised at their settlement amount after allowing for any discounts due.

(j) Contingent liabilities

The Trust does not have any contingent liabilities.

2 Related Party Transactions and Trustees' Expenses and Remuneration

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £nil). No expenses were paid to the Trustees in the year (2023: £nil).

The following Trustees were governors of Dr Challoner's Grammar School during 2023-24:

- Mr David Atkinson
- Mrs Stephanie Hyde
- Mr Paul Serkis

The following Trustees were members of staff at Dr Challoner's Grammar School during the year:

- Mr David Atkinson

The Trust made grants totalling £23,264 (2023: £225,845) to Dr Challoner's Grammar School in line with its prime objectives and a further £3,000 (2023: £3,000) contribution towards staff time spent on governance. There were no other related party transactions during the year.

3a Income from donations and legacies

	Unrestricted Funds	Restricted Funds	Year to 31/08/2024	Year to 31/08/2023
	£	£	£	£
Donations 2024	200,098	257,226	457,324	
Donations 2023	201,285	200,257		401,542

3b Investment Income

	Unrestricted Funds	Restricted Funds	Year to 31/08/2024	Year to 31/08/2023
	£	£	£	£
Interest on Cash Deposits	2,272	0	2,272	303

Interest on Cash deposits for year to 31 August 2023 were all unrestricted funds

4 Analysis of Charitable Expenditure

	Grant Funded Activity	Year to 31/08/2024	Year to 31/08/2023
	£	£	£
Funded from Unrestricted Funds:			
Grants to Dr Challoner's Grammar School	437	437	199,109
Grants to Others	9,823	9,823	8,822
Funded from Restricted Funds:			
Grants to Dr Challoner's Grammar School	22,827	22,827	26,399
Grants to Others	150	150	338
Total	33,237	33,237	234,668

Grants to others represent direct payments to prize recipients and music scholars – all of whom are students at the school and £5,000 towards supporting a Longitudinal Study.

5 Analysis of Other Expenditure

Support and governance costs for the Trust include all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory examination fees together with other minor administrative expenses broken down as follows:

	Year to 31/08/2024	Year to 31/08/2023
	£	£
Independent Examiner's Remuneration	2,220	2,100
Contribution to Dr Challoner's Grammar School for staff time on Governance	3,000	3,000
Insurance for Trustee Indemnity	443	373
Other Costs	1,384	603
	7,047	6,076

There has been an increase in Other Costs regarding transaction fees as more donations are received via an on-line card donation facility for the Astra Fund and as well as the alumni telethon.

During this year and the previous year, the Trust had no full time or part time employees.

6 Independent Examiner's Remuneration

The independent examiner's remuneration during 2023-24 was £2,220. (2023: £2,100)

7 Analysis of Current Assets

	Year to 31/08/2024	Year to 31/08/2023
	£	£
Prepayments and Accrued Income	110,987	4,893
Cash at Bank	528,700	255,489
	639,687	260,382

Each year accrued income relates to gift aid due on both restricted and unrestricted funds. In addition for this year, from restricted funds the trust has made payments in advance in relation to the purchase of 149 Station Road totalling £91,675

- Unrestricted Funds £6,337 (2023: £4,338)
- Restricted Funds £104,651 (2023: £555)

Cash at bank related to:

- Unrestricted Funds: £302,938 (2023: £148,484)
- Restricted Funds: £225,762 (2023: £107,005)

8 Analysis of Current Liabilities

	Year to 31/08/2024	Year to 31/08/2023
	£	£
Independent Examiner Costs	2,010	2,100
Donations to be made to DCGS	0	56,499
Payments made in Advance	7,545	0
	9,555	58,599

Independent examiner fees relate to unrestricted funds

9 Analysis of Charitable Funds

	Balance at 1 September 2023	Incoming resources	Resources expended	Transfers between funds	Balance at 31 August 2024
	£	£	£	£	£
Unrestricted Funds	94,778	214,060	-20,123	11,007	299,722
Restricted Funds:-					
Perfect Pitch Fund	0	225	0	-225	0
Prize Funds	1,500	0	-150	0	1,350
Student Development Fund	100,000	205,482	0	0	305,482
Science Fund	0	10,621	0	-10,621	0
Bursary Fund	3,376	0	0	0	3,376
Other Restricted Funds	2,129	41,061	-22,827	-161	20,202
Totals	201,783	471,449	-43,100	0	630,132

Transfers between funds:

The Educational Trust funds major school projects by a combination of running specific fundraising campaigns and using unrestricted reserves. In practice it sets up a specific fund from which it will pass all expenditure in relation to the project to the school.

Income received directly from a campaign is directly credited to the fund. Where unrestricted reserves are used to fund this expenditure, this is transferred to the restricted fund to match the expenditure.

The nature of capital campaigns is such that part of the income will be received after all expenditure is incurred by the school. To manage this the Educational Trust makes a transfer from unrestricted reserves to the specific campaign fund to allow the total donation to be passed to the school at the time the project completes. In future years, where campaign specific income is received this is credited directly to the fund and then transferred back to unrestricted reserves.

For 2021-22 unrestricted funds supported the science fund to enable the construction of 2 new science labs. In 2023-24 £10,621 was received from this campaign and transferred to unrestricted reserves. In 2016-17 the Perfect Pitch Fund was set up to fund the refurbishment of the School's Astroturf Pitch and Music Extension Project. In 2023-24 £8,774 was received in relation to this campaign and transferred back to unrestricted reserves.

Comparator Information from prior year

	<i>Balance at 1 September 2022</i>	<i>Incoming resources</i>	<i>Resources expended</i>	<i>Transfers between funds</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£
Unrestricted Funds	38,095	201,588	-214,263	69,358	94,778
Restricted Funds:-					
<i>Perfect Pitch Fund</i>	0	725	0	-725	0
<i>Prize Funds</i>	0	1,500	0	0	1,500
<i>Student Development Fund</i>	0	100,000	0	0	100,000
<i>Science Fund</i>	0	68,695	-62	-68,633	0
<i>Bursary Fund</i>	2,904	5,625	-5,153	0	3,376
<i>Other Restricted Funds</i>	0	23,712	-21,583		2,129
Totals	40,999	401,845	-241,061	0	201,783

10 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 31 August 2024 are represented by:			
Current Assets	301,732	337,955	639,687
Creditors due within 1 year	-2,010	-7,545	-9,555
Total incoming resources	299,722	330,410	630,132

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DR CHALLONER'S SCHOOL EDUCATIONAL TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2024 which are set out on pages 12 to 20

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Signed:

Jake Lew

Jake Lew FCA

BKL Audit LLP

Chartered Accountants
Statutory Auditors
35 Ballards Lane
London
N3 1XW

21/11/2024










DCSET Final Accounts - esign accounts

Final Audit Report

2024-11-21

Created:	2024-11-19
By:	Majella Brooks (Majella.Brooks@bkl.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAWot-LffgX6EZksEU76xyz2H18pNL2wgW

"DCSET Final Accounts - esign accounts" History

-  Document created by Majella Brooks (Majella.Brooks@bkl.co.uk)
2024-11-19 - 10:36:16 GMT- IP address: 31.121.171.20
-  Document emailed to da@challoners.com for signature
2024-11-19 - 10:37:49 GMT
-  Email viewed by da@challoners.com
2024-11-19 - 11:03:08 GMT- IP address: 66.249.93.14
-  Signer da@challoners.com entered name at signing as David Atkinson
2024-11-19 - 11:03:34 GMT- IP address: 62.255.252.68
-  Document e-signed by David Atkinson (da@challoners.com)
Signature Date: 2024-11-19 - 11:03:36 GMT - Time Source: server- IP address: 62.255.252.68
-  Document emailed to Jake Lew (Jake.Lew@bkl.co.uk) for signature
2024-11-19 - 11:03:38 GMT
-  Email viewed by Jake Lew (Jake.Lew@bkl.co.uk)
2024-11-19 - 11:16:04 GMT- IP address: 104.47.11.126
-  Document e-signed by Jake Lew (Jake.Lew@bkl.co.uk)
Signature Date: 2024-11-21 - 11:01:07 GMT - Time Source: server- IP address: 31.121.171.20
-  Agreement completed.
2024-11-21 - 11:01:07 GMT

DR CHALLONER'S SCHOOL EDUCATIONAL TRUST

England & Wales - Charity number 298550

Accounts

DR CHALLONER'S SCHOOL EDUCATIONAL TRUST

TRUSTEES REPORT AND ACCOUNTS

YEAR ENDING 31 AUGUST 2023

Charity Registration Number: 298550

CONTENTS:

Report of the Trustees	3
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Accounts	14
Independent Auditor's Report	20

REPORT OF THE TRUSTEES FOR YEAR ENDING 31 AUGUST 2023

The Trustees present their annual report and financial statements of the charity for the year ended 31st August 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 (FRS102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

The objects of the Charity are the provision of scholarships, prizes, grants, equipment, buildings, playing fields and other assistance for the benefit of Dr Challoner's Grammar School (or "the School") and its students. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and making grants to the school. The Trust has established its grant making policy to achieve its objects for the public benefit. The beneficiaries of our grant making programme are ultimately the students of Dr Challoner's Grammar School.

The Trust invites applications for funding from Dr Challoner's Grammar School. The award of such grants are determined by the Trustees during Trustee meetings. In determining the award of a grant the Trustees assess whether the students of Dr Challoner's Grammar School will benefit.

ACHIEVEMENTS AND PERFORMANCE

Grants made in 2022-23

The Trust made grants both direct to Dr Challoner's Grammar School ("DCGS") and to individual students of the school. These awards can be broken down as follows:

Charitable Donations made to DCGS	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Science Block Project	100,000	0	100,000
Student Toilet Project	56,499	0	56,499
Contribution to MFL Teaching	0	18,750	18,750
Contribution to Cost of Alumni Database	6,360	0	6,360
2024 Book	5,609	0	5,609
Travel Expenses to Fixtures	15,000	0	15,000
Prizes to Students via DCGS	3,000	0	3,000
Curriculum Facilities and Equipment	2,500	0	2,500
Wellbeing and Drugs Education	4,289	0	4,289
Other Unrestricted Donations	5,514	0	5,514
Student Bursary	0	7,153	7,153
Outreach Programme	0	686	686
Other Restricted Donations	0	148	148
Total Cash Donations	198,771	26,737	225,507
Donations of goods for Staff Wellbeing	338	0	338
Total Donations made to DCGS	199,109	26,737	225,845

Other Charitable Donations made	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Longitudinal Study	5,000	0	5,000
Music Scholarships to Students	3,672	0	3,672
Prizes Direct to Students	150	0	150
Total Other Charitable Donations made	8,822	0	8,822
Total Charitable Donations	207,931	26,737	234,667

Impacts of Grants Made

All grants made had a beneficial impact on the students of Dr Challoner's Grammar School. Some of the more significant impacts include:

Science Laboratories

Donations from the Trust have enabled the school to complete phase 2 of its project for extending and refurbishing its science facilities 1 year earlier than planned so that more students will benefit from the spaces. This phase which involved the complete refurbishment of 2 chemistry laboratories and associated prep spaces was completed in December 2022. The Trust was able to pass £100K rather than £50K initially intended as the School was able to secure separate funding for the LED lighting project that it carried out in 2022-23.

Student Toilets:

Students have identified the need for a redesign and refurbishment of the toilet facilities on the school site. During the summer of 2023 the first of our toilet blocks was redesigned with the aim of providing facilities in which students feel safe and comfortable. The school will be asking students for their feedback on the new facilities to inform the next suite of toilet upgrades.

Book:

The school is developing a number of ways of celebrating its 400th anniversary in 2024. The Trust has commissioned a new book about the history of the school and Amersham which will be published during 2024 with proceeds benefiting the school (the initial costs of this are underwritten by Dr Challoner's School Educational Trust). The book is one strand whereby the Trust is seeking to engage more closely with its alumni as part of the 2024 anniversary. The book will be published in January 2024.

Use of Unrestricted Reserves:

The Trust continues to fund ongoing non-core expenditure which adds to the value of the education the school is able to provide its students. This includes funding the cost of transporting students to sports fixtures, supporting the school magazine and enabling extra-curricular, wellbeing and drugs education. In addition, the Trust spends a small amount of money on refreshments for end of term school staff events that support staff wellbeing.

The Trust has also agreed to fund what we believe is a first of its kind state school Longitudinal Study examining the long term impact of a Challoner's education on our alumni. This will help the school

understand how it can best support students in being lifelong learners with the characteristics to thrive in an ever changing world.

Fundraising

Science Matters Campaign

In August 2019 we embarked on a campaign to support the extension and refurbishment of the School's Science Facilities. During the year we received £69K in relation to this campaign.

2024 Campaign

2024 marks the school's 400th Anniversary and we are planning a major campaign for a project around student wellbeing. A major donor has already given £100K towards this project.

Annual Giving / Astra Fund

The level of continuous support from parents continues to be very encouraging. Under the Annual Giving Programme approximately 50% of parents have entered into an Agreement to make regular donations by standing order for the whole of their child's career at the School; others make individual gifts to the Trust.

A high proportion of our donors complete a Gift Aid Declaration, thus increasing the value of their gift to the Trust. In 2022-22 the value of income from this source was £202K (2021-22: £180K). This level of performance is very encouraging in the context of both Covid-19 and the cost of living crisis and when running alongside a major capital campaign.

Other Restricted Donations

The Trust received other restricted donations of £31,562 in the year and all but £7,005 of these were passed to the school in-year. The most significant of these donations was £18,750 in relation to supporting MFL teaching.

Charity Collection Days

Dr Challoner's Grammar School runs various charity collection days for the charities supported by the school. These charities are nominated by the students of the school. The Trust administers the banking of this money and is effectively acting as an agent, passing monies collected onto the relevant charity. Therefore, this money is not shown in the Statement of Financial Activities (SOFA). For 2022-22 the total amount collected and passed to charities was **£13.1K**. (2021-22: £12.7K).

FINANCIAL REVIEW

Plans for the Future:

For 2023-24 the Trust will continue to make its regular donations to the school to support activities such as mental health provision, access to sporting fixtures and the school magazine, together with funding specialist curriculum resources.

The school is planning on launching a major fundraising campaign to support student wellbeing capital projects in 2024 and is in the process of securing planning permission for the project.

In April 2024 the Trust will be launching its first major fundraising telethon targeted at alumni to fundraise for this project.

Reserves Levels

The Trustees review the level of reserves annually. This review takes into account the stability of likely future voluntary donations, together with gaining an understanding of what the School's future requirements are likely to be. At the end of August 2023 the Trust held £95K of unrestricted reserves (2022: £38K).

As at the end of August 2023 the Trust held restricted funds of £107K (2022: £3K) mainly relating to a specific £100K donation pertaining to the 2024 project above. The remaining £7K mainly relates to a combination of Students Bursaries (£3K), Prizes, (£1.5K) and a donation towards Geography (£1K).

The Trustees have decided that a level of unrestricted funds of £95K at 31 August 2023 is appropriate to best assist the school in both the short and long term, having assessed likely donation levels to be received in the future.

Investment policy

The Trustees' investment powers are set down in its Declaration of Trust Deed. The deed permits the investment of monies in financial instruments and property to best meet the charity's objects. The Trustees' current policy is to invest surplus funds in interest bearing accounts with banks. Periodically, the Trustees will review interest rates and compare with other investment opportunities.

Risk Management

The nature of the Trust is such that the main financial instruments that it deals in are mainly bank balances, and cash, with limited creditors. The Trust has not made any investments in the period other than holding the cash in its bank accounts. As such there is limited risk in the nature of the Trust's transactions.

The Trustees have assessed the risk profile of realising future income streams to ensure that it has sufficient reserves to pass across the donations to the school during 2023-24 that will support its plans. They have satisfied themselves that the relevant donations can be made.

The biggest ongoing risk facing the Trust is donors' ability to continue to give in the face of the cost of living crisis. This risk will continue to be closely monitored throughout 2023-24.

For 2022-23 there was little impact on our donations to the Annual Fund from the Cost of Living crisis and we have had a successful conclusion to our last capital fundraising campaign (Science).

Outside of the impact of the cost of living crisis the principal risk faced by the Trust would be from either:

- ineffective grant making; or
- immoral fundraising practices

Either of the above would have the potential to cause reputational damage to the school or Trust thus reducing potential future fundraising capabilities.

Regarding ineffectual grant making, this risk is mitigated by having appropriate policies and non-Trustee representatives from the school including the Chief Financial and Strategy Officer and Development Director present at Trustee meetings.

Regarding fundraising practice the Trust has voluntarily subscribed to registration by the Fundraising Regulator and abides by its code of conduct. Over the year, it has complied fully with these standards. It also abides by the Institute of Fundraising Code of Practice. The school is a member of the Institute of Development Professionals.

As per the Data Sharing Agreement and Financial Regulations, fundraising operations are delegated to staff at Dr Challoner's Grammar School who report regularly to the Trustees on all fundraising activities. During the last year, no complaints regarding the operation of the charity or Fundraising by the charity have been received.

The Trust only contacts parents and former students of Dr Challoner's Grammar School in line with the School's Privacy Notices. It may also contact other local businesses or charitable trusts. It does not purchase mailing lists or pass on data to other organisations unless there is a statutory reason for doing so.

The Trust recognises that it may come into contact with a number of vulnerable people as part of its fundraising activities and has a policy in place to effectively manage this. However, fundraising activities are not carried out in an intrusive manner. Approaches are made only in line with preferred communication preferences. The Trust asks for support during the Autumn Term for its Astra Fund and only on an ad hoc basis for other capital campaigns. No complaints about this procedure have been received and those who request to be removed from the database are done so in a timely manner. In the past year, no telephone campaigns have taken place.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust was established under a Declaration of Trust Deed dated 12 December 1987. The Trust obtained charitable status from the Charity Commission in March 1988. The objects of the Charity are the provision of scholarships, prizes, grants, equipment, buildings, playing fields and other assistance for the benefit of Dr Challoner's Grammar School and its students.

On 6 February 2012 the Trustees signed a Deed of Variation to the Declaration of Trust Deed that clarified the rules and relationships regarding the appointment and retirement of Trustees, the correction of inconsistencies in the Trust's name within the deed and codifying the circumstances under which the Educational Trust could be wound up (including clearly specifying that any assets of the Trust would pass to a charity with similar Objects).

On 18 October 2017 the Trustees signed a further Deed of Variation to the Declaration of Trust Deed that clarified various governance arrangements for the Trust including the appointment of the Chair and amended the length of time a Trustee can be absent from meetings without permission.

It is important to note that there were no changes to the Objects of the Trust during the year and that there is no intention of the Trustees to wind up the Trust.

The Deed of Variation clarifies the composition of the Trustees. There should be up to 6 Trustees comprising:

- 3 ex-officio Trustees as set out in clause 4 A (2) ("Ex-Officio Trustees"); and
- Up to 3 other Trustees appointed in accordance with clause 4 A (3) ("Appointed Trustees").

The 3 Ex-Officio Trustees are the Chair of Governors of Dr. Challoner's Grammar School, The Chair of the Governors' Finance, Audit and Risk Committee of Dr. Challoner's Grammar School; and the Headteacher of Dr. Challoner's Grammar School. Each Ex-Officio Trustee shall be entitled to hold office for so long as he or she holds the position listed above.

Appointed Trustees are appointed for terms of office of 4 years by resolution of the Trustees.

New Trustees attend a brief meeting with the Headteacher, at which the Charity's purposes and objectives are explained, and the procedures involved are summarised. Their attention is also drawn to the information available on the Charity Commission website.

New Trustees are given on their appointment:

- a copy of the Declaration of Trust and any amendments made to it; and
- a copy of the Trust fund's latest report and statement of accounts.
- The financial regulations manual.

The Trustees must meet at least twice a year to decide on the various projects to which the Trust will contribute and also to discuss the finances of the Trust.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake and specifically they have complied with their duty to have due regard to the commission's public benefit guidance when exercising powers or duties to which the guidance is relevant.

Key Management Personnel

The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis.

All Trustees give of their time freely and no Trustee remuneration was paid in the year.

To minimise the administrative burden on the Educational Trust, the Trustees authorise Dr Challoner's Grammar School and its staff to carry out the operational decisions of the Trustees under authority delegated in a document agreed by both the Trust and the School that incorporates a data sharing agreement and the delegation of financial authorities to the School. This agreement defines the responsibilities of each person and organisation involved in the administration of the Trust's affairs to avoid the duplication or omission of functions and to provide a framework of accountability for Trustees and Dr Challoner's Grammar School Staff. In summary:

The Trustees have overall responsibility for the administration of the Trust's finances. The main responsibilities include:

- ensuring that any grants or funds that are received are used only for the purposes intended;
- approval of the annual budget and reserves policy;
- approval of larger virements;
- approval of entering into the data sharing agreement and delegation of financial authorities agreement between the Trust and the School;
- approval of the Fundraising Strategy

The main responsibilities of the school's officers include:

- the initial review and recommendation to the Trustees of the draft annual income and expenditure budgets, the regular monitoring of actual expenditure and income against budget;
- the approval of virements;
- ensuring the annual accounts are produced in accordance with charity law and current recognized accounting principles;
- the drafting of the Fundraising Strategy
- ensuring the contents of the Fundraising Strategy are discharged as directed by the Trustees
- the processing of all financial transactions
- the processing of all donor details in accordance with the UK Data Protection Act 2018 and the terms of the data sharing agreement.
- highlighting and reporting to the Trustees on any significant issues regarding the effectiveness of the financial procedures and controls

All Trustees and school staff that have significant financial or spending powers in relation to the Trust are required to declare any financial interests they have in companies or individuals from which the Trust may purchase goods or services. The register is open to public inspection. Details of Trustee expenses and related party transactions are disclosed in note 2 to the accounts.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Ex officio Trustees

- Mr David Atkinson
- Mrs Stephanie Hyde
- Mr Paul Serkis

Appointed Trustees:

Appointed Trustees:

- Mr Peter Millins
- Mr Mark Haines
- Mr Christopher Barratt

Principal Office

- Dr Challoner's Grammar School, Chesham Road, Amersham, Buckinghamshire. HP6 5HA

Charity Number

- 298550

Auditors

- BKL Audit LLP, 35 Ballards Lane, London. N3 1XW

Bankers

- Barclays Bank PLC, 4 Sycamore Road, Amersham, Buckinghamshire. HP6 5DT

Trustees' responsibilities in relation to the financial statements:

The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

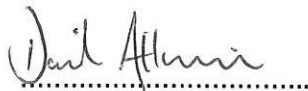
The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 20 October 2023
and signed on their behalf by:



.....

Mr David Atkinson
Trustee

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

		Unrestricted Funds	Restricted Funds	Year to 31 August 2023	Year to 31 August 2022
INCOMING RESOURCES FROM GENERATED FUNDS	Note	£	£	£	£
Income from donations and legacies	3	201,285	200,257	401,542	307,233
Investment income	3	303	0	303	24
Total Income		201,588	200,257	401,845	307,257
RESOURCES EXPENDED					
Expenditure on Raising Funds		317	0	317	192
Expenditure on Charitable Activities	4	207,931	26,737	234,668	336,997
Other Expenditure	5	6,015	61	6,076	6,719
Total Expenditure		214,263	26,798	241,061	343,908
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS					
		-12,675	173,459	160,784	-36,651
Transfers between funds		69,358	-69,358	0	0
NET MOVEMENT IN FUNDS		56,683	104,101	160,784	-36,651
Surplus Funds brought forward		38,095	2,904	40,999	77,650
SURPLUS FUNDS CARRIED FORWARD		94,778	107,005	201,783	40,999

The notes at pages 13 to 18 form part of these accounts.

Accounts for year ending 31 August **2023**

BALANCE SHEET		At 31 August 2023		At 31 August 2022	
	Note	£	£	£	£
CURRENT ASSETS					
Debtors	7	4,893		8,897	
Cash in bank and in hand	7	255,489		34,202	
			260,382		43,099
Creditors falling due within 1 year	8	58,599		2,100	
NET ASSETS			201,783		40,999
FUNDS:					
Restricted Income Funds	9	107,005		2,904	
Unrestricted Income Funds	9	94,778		38,095	
TOTAL CHARITY FUNDS			201,783		40,999

The notes at pages 13 to 18 form part of these accounts.

Approved by the Trustees on 20 October 2023 and signed on their behalf.



Mr David Atkinson
Trustee

STATEMENT OF CASH FLOWS AND ASSOCIATED NOTE:

STATEMENT OF CASH FLOWS

	Year to 31 August 2023	Year to 31 August 2022
	£	£
Net Cash used in operating activities	220,984	-12,050
Cash flows from investing activities		
Interest	303	24
Change in Cash and Cash Equivalents during the year	221,287	-12,026
Cash and cash equivalents brought forward	34,202	46,228
Cash and cash equivalents carried forward	255,489	34,202

	Year to 31 August 2023	Year to 31 August 2022
	£	£
Net movement in funds	160,784	-36,651
Deduct interest income shown in investing activities	-303	-24
Decrease (Increase) in debtors	4,004	24,445
Increase (Decrease) in creditors	56,499	180
Net Cash used in operating activities	220,984	-12,050

NOTES TO THE ACCOUNTS

1 Accounting Policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Funds structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Further details of each fund are disclosed in note 9.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the Administrator / executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more

information on this attribution refer to note (f) below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Allocation of support and governance costs

Support and governance costs for the Trust include all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with other minor administrative expenses.

Unless directly attributable to a specific fund, all these costs are met out of unrestricted funds. Further details of these costs can be seen in note 5

(g) Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in notes 4 and 5.

(h) Debtors and prepayments

Debtors and prepayments are recognised at the settlement amount due or amount prepaid net of any discounts due.

(i) Creditors and accruals

Creditors and accruals are recognised at their settlement amount after allowing for any discounts due.

(j) Contingent liabilities

The Trust does not have any contingent liabilities.

2 Related Party Transactions and Trustees' Expenses and Remuneration

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £nil). No expenses were paid to the Trustees in the year (2022: £nil).

The following Trustees were governors of Dr Challoner's Grammar School during 2022-23:

- Mr David Atkinson
- Mrs Stephanie Hyde
- Mr Paul Serkis

The following Trustees were members of staff at Dr Challoner's Grammar School during the year:

- Mr David Atkinson

The Trust made grants totalling £225,845 (2022: £327,437) to Dr Challoner's Grammar School in line with its prime objectives and a further £3,000 (2022: £3,000) contribution towards staff time spent on governance. There were no other related party transactions during the year.

3a Income from donations and legacies

	Unrestricted Funds	Restricted Funds	Year to 31/08/2023	Year to 31/08/2022
	£	£	£	£
Donations 2023	201,285	200,257	401,542	
Donations 2022	180,255	126,978		307,233

3b Investment Income

	Unrestricted Funds	Restricted Funds	Year to 31/08/2023	Year to 31/08/2022
	£	£	£	£
Interest on Cash Deposits	303	0	303	24

Interest on Cash deposits for year to 31 August 2023 were all unrestricted funds

4 Analysis of Charitable Expenditure

	Grant Funded Activity	Year to 31/08/2023	Year to 31/08/2022
	£	£	£
Funded from Unrestricted Funds:			
Grants to Dr Challoner's Grammar School	199,109	199,109	37,450
Grants to Others	8,822	8,822	9,410
Funded from Restricted Funds:			
Grants to Dr Challoner's Grammar School	26,399	26,399	289,987
Grants to Others	338	338	150
Total	234,668	234,668	336,997

Grants to others represent direct payments to prize recipients and music scholars – all of whom are students at the school and £5,000 towards supporting a Longitudinal Study.

5 Analysis of Other Expenditure (Table to be updated)

Support and governance costs for the Trust include all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with other minor administrative expenses broken down as follows:

	Year to 31/08/2023	Year to 31/08/2022
	£	£
Auditor's Remuneration	2,100	2,100
Contribution to Dr Challoner's Grammar School for staff time on Governance	3,000	3,000
Insurance for Trustee Indemnity	373	374
Other Costs	603	1,245
	6,076	6,719

There has been an increase in Other Costs regarding transaction fees as more donations are received via an on-line card donation facility for the Astra Fund and as well as the Science Campaign.

During this year and the previous year, the Trust had no full time or part time employees.

6 Auditors Remuneration

The auditor's remuneration comprises an audit fee of £2,100 in relation to 2022-22 (2022: £2,100)

7 Analysis of Current Assets

	Year to 31/08/2023	Year to 31/08/2022
	£	£
Prepayments and Accrued Income	4,893	8,897
Cash at Bank	255,489	34,202
	260,382	43,099

Accrued income related to gift aid due on both restricted and unrestricted funds:

- Unrestricted Funds £4,338 (2022: £4,405)
- Restricted Funds £555 (2022: £4,492)

Cash at bank related to:

- Unrestricted Funds: £148,484 (2022: £31,298)
- Restricted Funds: £107,005 (2022: £2,904)

8 Analysis of Current Liabilities

	Year to 31/08/2023	Year to 31/08/2022
	£	£
Audit Fee	2,100	2,100
Donations to be made to DCGS for 2022-23	56,499	0
	58,599	2,100

Audit fees relate to unrestricted funds

9 Analysis of Charitable Funds

	Balance at 1 September 2022	Incoming resources	Resources expended	Transfers between funds	Balance at 31 August 2023
	£	£	£	£	£
Unrestricted Funds	38,095	201,588	-214,263	69,358	94,778
Restricted Funds:-					
Perfect Pitch Fund	0	725	0	-725	0
Prize Funds	0	1,500	0	0	1,500
Student Development Fund	0	100,000	0	0	100,000
Science Fund	0	68,695	-62	-68,633	0
Bursary Fund	2,904	5,625	-5,153	0	3,376
Other Restricted Funds	0	23,712	-21,583		2,129
Totals	40,999	401,845	-241,061	0	201,783

Transfers between funds:

The Educational Trust funds major school projects by a combination of running specific fundraising campaigns and using unrestricted reserves. In practice it sets up a specific fund from which it will pass all expenditure in relation to the project to the school.

Income received directly from a campaign is directly credited to the fund. Where unrestricted reserves are used to fund this expenditure, this is transferred to the restricted fund to match the expenditure.

The nature of capital campaigns is such that part of the income will be received after all expenditure is incurred by the school. To manage this the Educational Trust makes a transfer from unrestricted reserves to the specific campaign fund to allow the total donation to be passed to the school at the time the project completes. In future years, where campaign specific income is received this is credited direct to the fund and then transferred back to unrestricted reserves.

For 2022-22 unrestricted funds supported the science campaign with a £160K transfer which will be repaid in future years. In 2022-23 £69K was received and transferred to unrestricted reserves in relation to this campaign. In 2016-17 the Perfect Pitch Fund was set up to fund the refurbishment of the School's Astroturf Pitch and Music Extension Project. All expenditure in relation to this campaign has been made in prior years. £750 of donations in relation to this campaign were received in 2022-22 and transferred back to unrestricted reserves.

10 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 August 2023 are represented by:			
Current Assets	153,377	107,005	260,382
Creditors due within 1 year	-58,599	0	-58,599
Total incoming resources	94,778	107,005	201,783

**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF DR CHALLONER'S SCHOOL
EDUCATIONAL TRUST**

OPINION

We have audited the financial statements of Dr Challoner's School Educational Trust (the 'charity') for the year ended 31 August 2023 set out on pages 11 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to

cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

BKL Audit LLP

BKL Audit LLP

Chartered Accountants
Statutory Auditors
35 Ballards Lane
London
N3 1XW

20 October 2023

BKL Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

DR CHALLONER'S SCHOOL EDUCATIONAL TRUST

England & Wales - Charity number 298550

Accounts

DR CHALLONER'S SCHOOL EDUCATIONAL TRUST

TRUSTEES REPORT AND ACCOUNTS

YEAR ENDING 31 AUGUST 2022

Charity Registration Number: 298550

CONTENTS:

Report of the Trustees	3
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Accounts	13
Independent Auditor's Report	19

REPORT OF THE TRUSTEES FOR YEAR ENDING 31 AUGUST 2022

The Trustees present their annual report and financial statements of the charity for the year ended 31st August 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 (FRS102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

The objects of the Charity are the provision of scholarships, prizes, grants, equipment, buildings, playing fields and other assistance for the benefit of Dr Challoner's Grammar School (or "the School") and its students. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and making grants to the school. The Trust has established its grant making policy to achieve its objects for the public benefit. The beneficiaries of our grant making programme are ultimately the students of Dr Challoner's Grammar School.

The Trust invites applications for funding from Dr Challoner's Grammar School. The award of such grants are determined by the Trustees during Trustee meetings. In determining the award of a grant the Trustees assess whether the students of Dr Challoner's Grammar School will benefit.

ACHIEVEMENTS AND PERFORMANCE

Grants made in 2021-22

The Trust made grants both direct to Dr Challoner's Grammar School ("DCGS") and to individual students of the school. These awards can be broken down as follows:

Charitable Donations made to DCGS	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Science Project	0	281,000	281,000
New Court Refurbishment	0	0	0
LED Lighting Project	0	0	0
Contribution to Cost of Alumni Database	6,000	0	6,000
2024 Book	5,250	0	5,250
Travel Expenses to Fixtures	15,000	0	15,000
Prizes to Students	2,827	244	3,071
Curriculum Facilities and Equipment	2,500	5,000	7,500
Wellbeing and Drugs Education	2,007	0	2,007
Other Unrestricted Donations	3,638	0	3,638
Student Bursary	0	2,096	2,096
Student Development	0	1,500	1,500
Other Restricted Donations	0	148	148
Total Cash Donations	37,222	289,987	327,209
Donations of goods for Staff Wellbeing	228		228
Total Donations made to DCGS	37,450	289,987	327,437

Other Charitable Donations made	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Longitudinal Study	5,000	0	5,000
Music Scholarships to Students	4,410	0	4,410
Prizes to Students	0	150	150
Total Other Charitable Donations made	9,410	150	9,560
Total Charitable Donations	46,860	290,137	336,997

Impacts of Grants Made

All grants made had a beneficial impact on the students of Dr Challoner's Grammar School. Some of the more significant impacts include:

Science Matters Campaign

Donations from the Trust have enabled the school to proceed with phase 1 of its project for extending and refurbishing its science facilities 1 year earlier than planned so that more students will benefit for the spaces. Phase 1 of the project which involved the construction of 2 new laboratories and the fit out on one other due was completed in February 2022.

Use of Unrestricted Reserves:

The Trust continues to fund ongoing non-core expenditure which adds to the value of the education the school is able to provide its students. This includes funding the cost of transporting students to sports fixtures, supporting the school magazine and enabling extra-curricular wellbeing and drugs education. In addition, the Trust spends a small amount of money on refreshments for end of term school staff events that support staff wellbeing.

The Trust has also agreed to fund what we believe is a first of its kind state school Longitudinal Study examining the long term impact of a Challoner's education on our alumni. This will help the school understand how it can best support students in being lifelong learners with the characteristics to thrive in an ever changing world.

Fundraising

Science Matters Campaign

In August 2019 we embarked on a campaign to support the extension and refurbishment of the School's Science Facilities. By the end of August 2022, £451K had been raised and passed across to the school through the Educational Trust with a further £175K being paid directly to the school without coming through the Educational Trust. Further income of £74K is expected over the course of the next 2 years to directly support this project.

Annual Giving / Astra Fund

The level of continuous support from parents continues to be very encouraging. Under the Annual Giving Programme approximately 60% of parents have entered into an Agreement to make regular donations by standing order for the whole of their child's career at the School; others make individual gifts to the Trust. A high proportion of our donors complete a Gift Aid Declaration, thus increasing the value of their gift to the Trust. In 2021-22 the value of income from this source was £180K (2020-21: £183K). This level of performance is very encouraging in the context of both Covid-19 and the cost of living crisis and when running alongside a major capital campaign.

Other Restricted Donations

The Trust received other restricted donations of £1,679 in the year and all were passed to the school for the intended purposes. The most significant of these being £1,500 supporting student welfare.

Charity Collection Days

Dr Challoner's Grammar School runs various charity collection days for the charities supported by the school. These charities are nominated by the students of the school. The Trust administers the banking of this money and is effectively acting as an agent, passing monies collected onto the relevant charity. Therefore, this money is not shown in the Statement of Financial Activities (SOFA). For 2021-22 the total amount collected and passed to charities was £12.7K. (2020-21: £10K).

FINANCIAL REVIEW

Plans for the Future:

For 2022-23 the Trust will continue to make its regular donations to the school to support activities such as mental health provision, access to sporting fixtures and the school magazine, together with funding specialist curriculum resources.

In addition to this it will make a further donation of £50K towards supporting the upgrading of lighting in classrooms to LED lightings, providing a better learning environment for students whilst making the school more sustainable from both an environmental impact but also to reduce future electricity bills, ensuring more of the school's money can be spent directly on education. The Trust also anticipates making a final donation of £50K towards phase 2 of the Science Matters project.

The school is developing a number of ways of celebrating its 400th anniversary in 2024. In addition to the Longitudinal Study, the Trust has commissioned a new book about the history of the school and Amersham which will be published during 2024 with proceeds benefiting the school (the initial costs of this are underwritten by Dr Challoner's School Educational Trust). The book is one strand whereby the Trust is seeking to engage more closely with its alumni as part of the 2024 anniversary.

Reserves Levels

The Trustees review the level of reserves annually. This review takes into account the stability of likely future voluntary donations, together with gaining an understanding of what the School's future requirements are likely to be. At the end of August 2022 the Trust held £38K of unrestricted reserves (2021: £67K).

As at the end of August 2022 the Trust held restricted funds of £3K (2021: £11K) relating to a bursary donation to support students accessing educational activities.

The Trustees have decided that a level of unrestricted funds of £38K at 31 August 2022 is appropriate to best assist the school in both the short and long term, having assessed likely donation levels to be received in the future.

Investment policy

The Trustees' investment powers are set down in its Declaration of Trust Deed. The deed permits the investment of monies in financial instruments and property to best meet the charity's objects.

The Trustees' current policy is to invest surplus funds in interest bearing accounts with banks. Periodically, the Trustees will review interest rates and compare with other investment opportunities.

Risk Management

The nature of the Trust is such that the main financial instruments that it deals in are mainly bank balances, and cash, with limited creditors. The Trust has not made any investments in the period other than holding the cash in its bank accounts. As such there is limited risk in the nature of the Trust's transactions.

The Trustees have assessed the risk profile of realising future income streams to ensure that it has sufficient reserves to pass across the donations to the school during 2022-23 that will support its plans. They have satisfied themselves that the relevant donations can be made.

The biggest ongoing risk facing the Trust is donors' ability to continue to give in the face of the cost of living crisis. This risk will continue to be closely monitored throughout 2022-23.

For 2021-22 there was little impact on our donations from donations reducing in the Annual Fund and we have had a successful start to our capital fundraising campaign.

Outside of the impact of the cost of living crisis the principal risk faced by the Trust would be from either:

- ineffective grant making; or
- immoral fundraising practices

Either of the above would have the potential to cause reputational damage to the school or Trust thus reducing potential future fundraising capabilities.

Regarding ineffectual grant making, this risk is mitigated by having non-Trustee representatives from the school including the Chief Financial and Strategy Officer and Development Director present at Trustee meetings.

Regarding fundraising practice the Trust has voluntarily subscribed to registration by the Fundraising Regulator and abides by its code of conduct. Over the year, it has complied fully with these standards. It also abides by the Institute of Fundraising Code of Practice. The school is a member of the Institute of Development Professionals, with the Development Director currently serving as Deputy-Chair.

As per the Data Sharing Agreement and Financial Regulations, fundraising operations are delegated to staff at Dr Challoner's Grammar School who report regularly to the Trustees on all fundraising activities. During the last year, no complaints regarding the operation of the charity or Fundraising by the charity have been received.

The Trust only contacts parents and former students of Dr Challoner's Grammar School in line with the School's Privacy Notices. It may also contact other local businesses or charitable trusts. It does not purchase mailing lists or pass on data to other organisations unless there is a statutory reason for doing so.

The Trust recognises that it may come into contact with a number of vulnerable people as part of its fundraising activities and has a policy in place to effectively manage this. However, fundraising activities are not carried out in an intrusive manner. Approaches are made only in line with preferred communication preferences. The Trust asks for support during the Autumn Term for its Astra Fund and only on an ad hoc basis for other capital campaigns. No complaints about this procedure have been received and those who request to be removed from the database are done so in a timely manner. In the past year, no telephone campaigns have taken place.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust was established under a Declaration of Trust Deed dated 12 December 1987. The Trust obtained charitable status from the Charity Commission in March 1988. The objects of the Charity are the provision of scholarships, prizes, grants, equipment, buildings, playing fields and other assistance for the benefit of Dr Challoner's Grammar School and its students.

On 6 February 2012 the Trustees signed a Deed of Variation to the Declaration of Trust Deed that clarified the rules and relationships regarding the appointment and retirement of Trustees, the correction of inconsistencies in the Trust's name within the deed and codifying the circumstances under which the Educational Trust could be wound up (including clearly specifying that any assets of the Trust would pass to a charity with similar Objects).

On 18 October 2017 the Trustees signed a further Deed of Variation to the Declaration of Trust Deed that clarified various governance arrangements for the Trust including the appointment of the Chair and amended the length of time a Trustee can be absent from meetings without permission.

It is important to note that there were no changes to the Objects of the Trust during the year and that there is no intention of the Trustees to wind up the Trust.

The Deed of Variation clarifies the composition of the Trustees. There should be up to 6 Trustees comprising:

- 3 ex-officio Trustees as set out in clause 4 A (2) ("Ex-Officio Trustees"); and
- Up to 3 other Trustees appointed in accordance with clause 4 A (3) ("Appointed Trustees").

The 3 Ex-Officio Trustees are the Chair of Governors of Dr. Challoner's Grammar School, The Chair of the Governors' Finance, Audit and Risk Committee of Dr. Challoner's Grammar School; and the Headteacher of Dr. Challoner's Grammar School. Each Ex-Officio Trustee shall be entitled to hold office for so long as he or she holds the position listed above.

Appointed Trustees are appointed for terms of office of 4 years by resolution of the Trustees.

New Trustees attend a brief meeting with the Headteacher, at which the Charity's purposes and objectives are explained, and the procedures involved are summarised. Their attention is also drawn to the information available on the Charity Commission website.

New Trustees are given on their appointment:

- a copy of the Declaration of Trust and any amendments made to it; and
- a copy of the Trust fund's latest report and statement of accounts.
- The financial regulations manual.

The Trustees must meet at least twice a year to decide on the various projects to which the Trust will contribute and also to discuss the finances of the Trust.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake and specifically they have complied with their duty to have due regard to the commission's public benefit guidance when exercising powers or duties to which the guidance is relevant.

Key Management Personnel

The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis.

All Trustees give of their time freely and no Trustee remuneration was paid in the year.

To minimise the administrative burden on the Educational Trust, the Trustees authorise Dr Challoner's Grammar School and its staff to carry out the operational decisions of the Trustees under authority delegated in a document agreed by both the Trust and the School that incorporates a data sharing agreement and the delegation of financial authorities to the School. This agreement defines the responsibilities of each person and organisation involved in the administration of the Trust's affairs to avoid the duplication or omission of functions and to provide a framework of accountability for Trustees and Dr Challoner's Grammar School Staff. In summary:

The Trustees have overall responsibility for the administration of the Trust's finances. The main responsibilities include:

- ensuring that any grants or funds that are received are used only for the purposes intended;
- approval of the annual budget and reserves policy;
- approval of larger virements;
- approval of entering into the data sharing agreement and delegation of financial authorities agreement between the Trust and the School;
- approval of the Fundraising Strategy

The main responsibilities of the school's officers include:

- the initial review and recommendation to the Trustees of the draft annual income and expenditure budgets, the regular monitoring of actual expenditure and income against budget;
- the approval of virements;
- ensuring the annual accounts are produced in accordance with charity law and current recognized accounting principles;
- the drafting of the Fundraising Strategy
- ensuring the contents of the Fundraising Strategy are discharged as directed by the Trustees
- the processing of all financial transactions
- the processing of all donor details in accordance with the UK Data Protection Act 2018 and the terms of the data sharing agreement.
- highlighting and reporting to the Trustees on any significant issues regarding the effectiveness of the financial procedures and controls

All Trustees and school staff that have significant financial or spending powers in relation to the Trust are required to declare any financial interests they have in companies or individuals from which the Trust may purchase goods or services. The register is open to public inspection. Details of Trustee expenses and related party transactions are disclosed in note 2 to the accounts.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Ex officio Trustees

- Mr David Atkinson
- Mrs Stephanie Hyde
- Mr Shaun Kennedy (until 31 August 2022)
- Mr Paul Serkis (from 1 September 2022)

Appointed Trustees:

Appointed Trustees:

- Mr Peter Millins
- Mr Mark Haines
- Ms Jane Penton (resigned with effect from 11 November 2021)
- Mr Christopher Barratt (appointed with effect from 9 March 2022)

Principal Office

- Dr Challoner's Grammar School, Chesham Road, Amersham, Buckinghamshire. HP6 5HA

Charity Number

- 298550

Auditors

- Landau Baker Limited. Mountcliff House, 154 Brent Street, London NW4 2DR

Bankers

- Barclays Bank PLC, 4 Sycamore Road, Amersham, Buckinghamshire. HP6 5DT

Trustees' responsibilities in relation to the financial statements:

The charity Trustees are responsible for preparing a Trustees' annual report and 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 charity Trustees to prepare financial statements for each 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 period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 14 November 2022
and signed on their behalf by:



.....

Mr David Atkinson
Trustee

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

		Unrestricted Funds	Restricted Funds	Actual to 31 August 2022	Year to 31 August 2021
INCOMING RESOURCES FROM GENERATED FUNDS	Note	£	£	£	£
Income from donations and legacies	3	180,255	126,978	307,233	540,747
Investment income	3	24	0	24	120
Total Income		180,279	126,978	307,257	540,867
RESOURCES EXPENDED					
Expenditure on Raising Funds		192	0	192	0
Expenditure on Charitable Activities	4	46,860	290,137	336,997	607,295
Other Expenditure	5	5,993	726	6,719	7,169
Total Expenditure		53,045	290,863	343,908	614,464
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS					
		127,234	-163,885	-36,651	-73,597
Transfers between funds		-156,166	156,166	0	0
NET MOVEMENT IN FUNDS					
		-28,932	-7,719	-36,651	-73,597
Surplus Funds brought forward		67,027	10,623	77,650	151,247
SURPLUS FUNDS CARRIED FORWARD					
		38,095	2,904	40,999	77,650

The notes at pages 13 to 18 form part of these accounts.

BALANCE SHEET	Note	At 31 August 2022		At 31 August 2021	
		£	£	£	£
CURRENT ASSETS					
Debtors	7	8,897		33,342	
Cash in bank and in hand	7	34,202		46,228	
			43,099		79,570
Creditors falling due within 1 year	8	2,100		1,920	
NET ASSETS			40,999		77,650
FUNDS:					
Restricted Income Funds	9	2,904		10,623	
Unrestricted Income Funds	9	38,095		67,027	
TOTAL CHARITY FUNDS			40,999		77,650

The notes at pages 13 to 18 form part of these accounts.

Approved by the Trustees on 14 November 2022 and signed on their behalf.



Mr David Atkinson
Trustee

STATEMENT OF CASHFLOWS AND ASSOCIATED NOTE:

STATEMENT OF CASHFLOWS

	Year to 31 August 2022	Year to 31 August 2021
	£	£
Net Cash used in operating activities	-12,050	-94,407
Cash flows from investing activities		
Interest	24	120
Change in Cash and Cash Equivalents during the year	-12,026	-94,287
Cash and cash equivalents brought forward	46,228	140,515
Cash and cash equivalents carried forward	34,202	46,228
Cash and cash equivalents carried forward	34,202	46,228

Reconciliation of net movement in funds to net cash flow

	Year to 31 August 2022	Year to 31 August 2021
	£	£
Net movement in funds	-36,651	78,489
Deduct interest income shown in investing activities	-24	-89
Decrease (Increase) in debtors	24,445	6,943
Increase (Decrease) in creditors	180	0
Net Cash used in operating activities	-12,050	85,343

NOTES TO THE ACCOUNTS**1 Accounting Policies****(a) Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Funds structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Further details of each fund are disclosed in note 9.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the Administrator / executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more

information on this attribution refer to note (f) below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Allocation of support and governance costs

Support and governance costs for the Trust include all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with other minor administrative expenses.

Unless directly attributable to a specific fund, all these costs are met out of unrestricted funds. Further details of these costs can be seen in note 5

(g) Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in notes 4 and 5.

(h) Debtors and prepayments

Debtors and prepayments are recognised at the settlement amount due or amount prepaid net of any discounts due.

(i) Creditors and accruals

Creditors and accruals are recognised at their settlement amount after allowing for any discounts due.

(j) Contingent liabilities

The Trust does not have any contingent liabilities.

2 Related Party Transactions and Trustees' Expenses and Remuneration

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil). No expenses were paid to the Trustees in the year (2021: £nil).

The following Trustees were governors of Dr Challoner's Grammar School during 2021-22:

- Mr David Atkinson
- Mrs Stephanie Hyde
- Mr Shaun Kennedy

The following Trustees were members of staff at Dr Challoner's Grammar School during the year:

- Mr David Atkinson

The Trust made grants totalling £327,437 (2021: £596,679) to Dr Challoner's Grammar School in line with its prime objectives and a further £3,000 (2021: £3,000) contribution towards staff time spent on governance. There were no other related party transactions during the year.

3a Income from donations and legacies

	Unrestricted Funds	Restricted Funds	Year to 31/08/2022	Year to 31/08/2021
	£	£	£	£
Donations 2022	180,255	126,978	307,233	
Donations 2021	182,997	357,750		540,747

3b Investment Income

	Unrestricted Funds	Restricted Funds	Year to 31/08/2022	Year to 31/08/2021
	£	£	£	£
Interest on Cash Deposits	24	0	24	120

Interest on Cash deposits for year to 31 August 2022 were all unrestricted funds

4 Analysis of Charitable Expenditure

	Grant Funded Activity	Year to 31/08/2022	Year to 31/08/2021
	£	£	£
Funded from Unrestricted Funds:			
Grants to Dr Challoner's Grammar School	37,450	37,450	99,005
Grants to Others	9,410	9,410	5,446
Funded from Restricted Funds:			
Grants to Dr Challoner's Grammar School	289,987	289,987	502,694
Grants to Others	150	150	150
Total	336,997	336,997	607,295

Grants to others represents direct payments to prize recipients and music scholars – all of whom are students at the school and £5,000 towards a Longitudinal Study.

5 Analysis of Other Expenditure

Support and governance costs for the Trust include all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with other minor administrative expenses broken down as follows:

	Year to 31/08/2022	Year to 31/08/2021
	£	£
Auditor's Remuneration	2,100	1,920
Contribution to Dr Challoner's Grammar School for staff time on Governance	3,000	3,000
Insurance for Trustee Indemnity	374	1,198
Other Costs	1,245	1,051
	6,719	7,169

There has been an increase in Other Costs regarding transaction fees as more donations are received via an on-line card donation facility for the Astra Fund and as well as the Science Campaign.

During this year and the previous year, the Trust had no full time or part time employees.

6 Auditors Remuneration

The auditor's remuneration comprises an audit fee of £2,100 in relation to 2021-22 (2021: £1,920)

7 Analysis of Current Assets

	Year to 31/08/2022	Year to 31/08/2021
	£	£
Prepayments and Accrued Income	8,897	33,342
Cash at Bank	34,202	46,228
	43,099	79,570

Accrued income related to gift aid due on both restricted and unrestricted funds:

- Unrestricted Funds £4,405 (2021: £10,888)
- Restricted Funds £4,492 (2021: £22,454)

Cash at bank related to:

- Unrestricted Funds: £31,298 (2021: £35,605)
- Restricted Funds: £2,904 (2021: £10,623)

8 Analysis of Current Liabilities

	Year to 31/08/2022	Year to 31/08/2021
	£	£
Audit Fee	2,100	1,920
	2,100	1,920

Audit fees relate to unrestricted funds

9 Analysis of Charitable Funds

	Balance at 1 September 2021	Incoming resources	Resources expended	Transfers between funds	Balance at 31 August 2022
	£	£	£	£	£
Unrestricted Funds	67,027	180,279	-53,045	-156,166	38,095
Restricted Funds:-					
Perfect Pitch Fund	0	4,058	-28	-4,030	0
Prize Funds	623	31	-394	-260	0
Student Development Fund	0	1,500	-1,500	0	0
Science Fund	0	121,241	-281,697	160,456	0
Bursary Fund	5,000	0	-2,096	0	2,904
Other Restricted Funds	5,000	148	-5,148	0	0
Totals	77,650	307,257	-343,908	0	40,999

Transfers between funds:

The Educational Trust funds major school projects by a combination of running specific fundraising campaigns and using unrestricted reserves. In practice it sets up a specific fund from which it will pass all expenditure in relation to the project to the school.

Income received directly from a campaign is directly credited to the fund. Where unrestricted reserves are used to fund this expenditure, this is transferred to the restricted fund to match the expenditure.

The nature of capital campaigns is such that part of the income will be received after all expenditure is incurred by the school. To manage this the Educational Trust makes a transfer from unrestricted reserves to the specific campaign fund to allow the total donation to be passed to the school at the time the project completes. In future years, where campaign specific income is received this is credited direct to the fund and then transferred back to unrestricted reserves.

For 2021-22 unrestricted funds supported the science campaign with a £160K transfer which will be repaid in future years. In 2016-17 the Perfect Pitch Fund was set up to fund the refurbishment of the School's Astroturf Pitch and Music Extension Project. All expenditure in relation to this campaign has been made in prior years. £4K of donations in relation to this campaign were received in 2021-22 and transferred back to unrestricted reserves.

10 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 31 August 2022 are represented by:			
Current Assets	40,195	2,904	43,099
Creditors due within 1 year	-2,100	£0	-2,100
Total incoming resources	38,095	2,904	40,999

**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF DR CHALLONER'S SCHOOL
EDUCATIONAL TRUST**

OPINION

We have audited the financial statements of Dr Challoner's School Educational Trust (the 'charity') for the year ended 31 August 2022 set out on pages 10 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for

the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Landau Baker Limited

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

14 November 2022
.....

Landau Baker Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

DR CHALLONER'S SCHOOL EDUCATIONAL TRUST

England & Wales - Charity number 298550

Accounts

DR CHALLONER'S SCHOOL EDUCATIONAL TRUST

TRUSTEES REPORT AND ACCOUNTS

YEAR ENDING 31 AUGUST 2021

Charity Registration Number: 298550

CONTENTS:

Report of the Trustees	3
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Accounts	13
Independent Auditor's Report	19

REPORT OF THE TRUSTEES FOR YEAR ENDING 31 AUGUST 2021

The Trustees present their annual report and financial statements of the charity for the year ended 31st August 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 (FRS102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

The objects of the Charity are the provision of scholarships, prizes, grants, equipment, buildings, playing fields and other assistance for the benefit of Dr Challoner's Grammar School (or "the School") and its students. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and making grants to the school. The Trust has established its grant making policy to achieve its objects for the public benefit. The beneficiaries of our grant making programme are ultimately the students of Dr Challoner's Grammar School.

The Trust invites applications for funding from Dr Challoner's Grammar School. The award of such grants are determined by the Trustees during Trustee meetings. In determining the award of a grant the Trustees assess whether the students of Dr Challoner's Grammar School will benefit.

ACHIEVEMENTS AND PERFORMANCE

Grants made in 2020-21

The Trust made grants both direct to Dr Challoner's Grammar School ("DCGS") and to individual students of the school. These awards can be broken down as follows:

Charitable Donations made to DCGS	Unrestricted Funds	Restricted Funds	Total Funds
Science Project	£0	£499,000	£499,000
New Court Refurbishment	£30,521	£0	£30,521
LED Lighting Project	£24,209	£0	£24,209
Contribution to Cost of Alumni Database	£6,000	£0	£6,000
2024 Book	£5,250	£0	£5,250
Travel Expenses to Fixtures	£8,221	£0	£8,221
Prizes to Students	£2,337	£31	£2,368
Curriculum Facilities and Equipment	£10,534	£813	£11,347
Wellbeing and Drugs Education	£3,507	£0	£3,507
Other Unrestricted Donations	£3,066	£0	£3,066
Student Development	£0	£2,700	£2,700
Other Restricted Donations	£0	£150	£150
Total Cash Donations	£93,644	£502,694	£596,338
Donations of goods for Staff Wellbeing	£341		£341
Total Donations	£93,985	£502,694	£596,679

Other Charitable Donations made.	Unrestricted Funds	Restricted Funds	Total Funds
Longitudinal Study	£5,000	£0	£5,000
Music Scholarships to Students	£5,466	£0	£5,466
Prizes to Students	£0	£150	£150
	£10,466	£150	£10,616
Total Charitable Donations	£104,451	£502,844	£607,295

Impacts of Grants Made

All grants made had a beneficial impact on the students of Dr Challoner's Grammar School. Some of the more significant impacts include:

Science Matters Campaign:

Donations from the Trust have enabled the school to proceed with phase 1 of its project for extending and refurbishing its science facilities 1 year earlier than planned so that more students will benefit for the spaces. Phase 1 of the project is well underway with the construction of 2 new laboratories and the fit out on one other due to be completed in February 2022.

Use of Unrestricted Reserves:

New Court Refurbishments

Phase 2 of the New Court Refurbishment project enhanced the teaching and learning spaces in the New Court block by upgrading the lighting throughout the block to LED lighting and redecorating all the classrooms.

Other LED Lighting:

£24K upgrading lighting in classrooms across the site.

Curriculum Facilities and Equipment

The Trust was able to finance the following facilities for the school in 2020-21:

- Art: Drawing equipment and materials
- Biology: Replacement microscopes
- Electronics: Replacement mouse and keyboards for IT equipment
- Geography: Hydroprop
- Music: Replacement iMac and music stands
- PE: iPads to allow detailed analysis of student techniques.
- Physics: Updated equipment including a rocket factory kit.
- Computer Science: Computers for computer science teaching

Ongoing Support

The Trust continues to fund ongoing non-core expenditure which adds to the value of the education the school is able to provide its students. This includes funding the cost of transporting students to sports fixtures, supporting the school magazine and enabling extra-curricular wellbeing and drugs education. In addition, the Trust spends a small amount of money on refreshments for end of term school staff events that support staff wellbeing.

Fundraising:

Science Matters Campaign:

In August 2019 we embarked on a campaign to raise over £1m to support the extension and refurbishment of the School's Science Facilities. By the end of August 2021, £330K had been raised and passed across to the school. The remaining income is expected in over the course of the next 3 years.

Annual Giving / Astra Fund

The level of continuous support from parents continues to be very encouraging. Under the Annual Giving Programme approximately 60% of parents have entered into an Agreement to make regular donations by standing order for the whole of their child's career at the School; others make individual gifts to the Trust. A high proportion of our donors complete a Gift Aid Declaration, thus increasing the value of their gift to the Trust. In 2020-21 the value of income from this source was £183K (2019-20: £186K). This level of performance is very encouraging in the context of both Covid-19 and when running alongside a major capital campaign.

Perfect Pitch Campaign

To assist in the school's vision, the Trust launched the 'Perfect Pitch' Campaign with a fundraising target to help provide part of the funding of the improvements of the music building and Astroturf. During 2020-21 the Trust received £20K in addition to the £246K it received in prior years.

Other Restricted Donations

In 2019 the Trust received £5K to support VI form students in accessing educational visits. Due to the on-going Covid-19 pandemic the majority of visits have been suspended. Therefore, this donation has been carried forward another year as a restricted fund.

In November we joined in a UK Schools Week of Giving run in conjunction with Graduway (alumni networking platform). This raised £2.7K towards student mental health and wellbeing.

The Trust also received three restricted donations. One was for the Geography Department for resources totalling £813. The other two totalling £5K are to support the PE department to help mitigate the effects on student wellbeing and mental health as a result of the covid pandemic.

Charity Collection Days

Dr Challoner's Grammar School runs various charity collection days for the charities supported by the school. These charities are nominated by the students of the school. The Trust administers the banking of this money and is effectively acting as an agent, passing monies collected onto the relevant charity. Therefore, this money is not shown in the Statement of Financial Activities (SOFA). For 2020-21 the total amount collected and passed to charities was £10K. (2019-20 £8K). Charity days are planned for 2021-22 and will be conducted based on a risk assessment regarding the handling of cash.

FINANCIAL REVIEW

Plans for the Future

For 2021-22 the Trust will continue to make its regular donations to the school to support activities such as mental health provision, access to sporting fixtures and the school magazine, together with funding specialist curriculum resources. In addition to this it will make a further donation of £50K towards upgrading student toilet facilities to provide appropriate privacy for students

During 2021-22, the school will continue with its major Capital Campaign to support the construction of two new Chemistry classroom and the refurbishment of the existing chemistry classrooms.

The school is developing a number of ways of celebrating its 400th anniversary in 2024. To this end, the Trust has commissioned a new book about the history of the school and Amersham which will be published during 2024 with proceeds benefitting the school. The initial costs of this are underwritten by Dr Challoner's School Educational Trust.

Reserves Levels

The Trustees review the level of reserves annually. This review takes into account the stability of likely future voluntary donations, together with gaining an understanding of what the School's future requirements are likely to be. At the end of August 2021 the Trust held £67K of unrestricted reserves (2020: £144K).

As at the end of August 2021 the Trust held restricted funds of £11K (2020: £7K), this was mainly split between a bursary donation to support VI form students accessing educational visits referred to above, and two donations to support the PE Department in relation to the general mental wellbeing of students following the covid-19 pandemic.

The Trustees have decided that a level of unrestricted funds of £67K at 31 August 2021 is appropriate to best assist the school in both the short and long term, having assessed likely donation levels to be received in the future.

Investment policy

The Trustees' investment powers are set down in its Declaration of Trust Deed. The deed permits the investment of monies in financial instruments and property to best meet the charity's objects.

The Trustees' current policy is to invest surplus funds in interest bearing accounts with banks. Periodically, the Trustees will review interest rates and compare with other investment opportunities.

Risk Management

The nature of the Trust is such that the main financial instruments that it deals in are mainly bank balances, and cash, with limited creditors. The Trust has not made any investments in the period other than holding the cash in its bank accounts. As such there is limited risk in the nature of the Trust's transactions.

The Trustees have assessed the risk profile of realising future income streams to ensure that it has sufficient reserves to pass across the donations to the school during 2021-22 that will support its plans. They have satisfied themselves that the relevant donations can be made.

For 2020-21 cash flow risk was low. The level of risk in 2021-22 will depend on the decision of the school as to whether to proceed with Phase 2 of the Science Matters Campaign in that academic year. In the absence of this project it is expected that levels of free reserves will be approximately £45K by the end of the year. If this project is undertaken it is likely that reserves at the end of the year will be closer to £10K.

The school itself, currently has healthy levels of reserves and the liquidity risk, credit risk and cash flow risk to the school for the next 12 months is low.

The biggest ongoing risk facing the Trust is donor's ability to continue to give in the face of the Covid-19 pandemic. This risk will continue to be closely monitored throughout 2021-22 as the national furlough scheme comes to an end.

For 2020-21 there was little impact on our donations from donations reducing in the Annual Fund and we have had a successful start to our capital fundraising campaign. We will review the impact that Covid-19 had on the capital campaign (including not being able to have face to face meetings with donors due to Covid-19 lockdowns) to learn lessons to inform future fundraising.

Outside of the impact of Covid-19 the principal risk faced by the Trust lie in the operational risks would be from either:

- ineffective grant making; or
- immoral fundraising practices

Either of the above would have the potential to cause reputational damage to the school or Trust thus reducing potential future fundraising capabilities.

Regarding ineffectual grant making, this risk is mitigated by having non-Trustee representatives from the school including the Chief Financial and Strategy Officer and Development Director present at Trustee meetings.

Regarding Fundraising Practice the Trust has voluntarily subscribed to registration by the Fundraising Regulator and abides by its code of conduct. Over the year, it has complied fully with these standards. It also abides by the Institute of Fundraising Code of Practice. The school is a member of the Institute of Development Professionals, with the Development Director currently serving as Deputy-Chair.

As per the Data Sharing Agreement and Financial Regulations, fundraising operations are delegated to staff at Dr Challoner's Grammar School who report regularly to the Trustees on all fundraising activities. During the last year, no complaints regarding the operation of the charity or Fundraising by the charity have been received.

The Trust only contacts parents and former students of Dr Challoner's Grammar School in line with the School's Privacy Notices. It may also contact other local businesses or charitable trusts. It does not purchase mailing lists or pass on data to other organisations unless there is a statutory reason for doing so.

The Trust recognises that it may come into contact with a number of vulnerable people as part of its fundraising activities and has a policy in place to effectively manage this. However, fundraising activities are not carried out in an intrusive manner. Approaches are made only in line with preferred communication preferences. The Trust asks for support during the Autumn Term for its Astra Fund and only on an ad hoc basis for other capital campaigns. No complaints about this procedure have been received and those who request to be removed from the database are done so in a timely manner. In the past year, no telephone campaigns have taken place.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust was established under a Declaration of Trust Deed dated 12 December 1987. The Trust obtained charitable status from the Charity Commission in March 1988. The objects of the Charity are the provision of scholarships, prizes, grants, equipment, buildings, playing fields and other assistance for the benefit of Dr Challoner's Grammar School and its students.

On 6 February 2012 the Trustees signed a Deed of Variation to the Declaration of Trust Deed that clarified the rules and relationships regarding the appointment and retirement of Trustees, the correction of inconsistencies in the Trust's name within the deed and codifying the circumstances under which the Educational Trust could be wound up (including clearly specifying that any assets of the Trust would pass to a charity with similar Objects).

On 18 October 2017 the Trustees signed a further Deed of Variation to the Declaration of Trust Deed that clarified various governance arrangements for the Trust including the appointment of the Chair and amended the length of time a Trustee can be absent from meetings without permission.

It is important to note that there were no changes to the Objects of the Trust during the year and that there is no intention of the Trustees to wind up the Trust.

The Deed of Variation clarifies the composition of the Trustees. There should be up to 6 Trustees comprising:

- 3 ex-officio Trustees as set out in clause 4 A (2) ("Ex-Officio Trustees"); and
- Up to 3 other Trustees appointed in accordance with clause 4 A (3) ("Appointed Trustees").

The 3 Ex-Officio Trustees are the Chair of Governors of Dr. Challoner's Grammar School, The Chair of the Governors' Finance, Audit and Risk Committee of Dr. Challoner's Grammar School; and the Headteacher of Dr. Challoner's Grammar School. Each Ex-Officio Trustee shall be entitled to hold office for so long as he or she holds the position listed above.

Appointed Trustees are appointed for terms of office of 4 years by resolution of the Trustees.

New Trustees attend a brief meeting with the Headteacher, at which the Charity's purposes and objectives are explained, and the procedures involved are summarised. Their attention is also drawn to the information available on the Charity Commission website, in particular the newsletter Charity Commission News.

New Trustees are given on their appointment:

- a copy of the Declaration of Trust and any amendments made to it; and
- a copy of the Trust fund's latest report and statement of accounts.

- The financial regulations manual.

The Trustees must meet at least twice a year to decide on the various projects to which the Trust will contribute and also to discuss the finances of the Trust.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake and specifically they have complied with their duty to have due regard to the commission's public benefit guidance when exercising powers or duties to which the guidance is relevant.

Key Management Personnel

The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis.

All Trustees give of their time freely and no Trustee remuneration was paid in the year.

To minimise the administrative burden on the Educational Trust, the Trustees authorise Dr Challoner's Grammar School and its staff to carry out the operational decisions of the Trustees under authority delegated in a document agreed by both the Trust and the School that incorporates a data sharing agreement and the delegation of financial authorities to the School. This agreement defines the responsibilities of each person and organisation involved in the administration of the Trust's affairs to avoid the duplication or omission of functions and to provide a framework of accountability for Trustees and Dr Challoner's Grammar School Staff. In summary:

The Trustees have overall responsibility for the administration of the Trust's finances. The main responsibilities include:

- ensuring that any grants or funds that are received are used only for the purposes intended;
- approval of the annual budget and reserves policy;
- approval of larger virements;
- approval of entering into the data sharing agreement and delegation of financial authorities agreement between the Trust and the School;
- approval of the Fundraising Strategy

The main responsibilities of the school's officers include:

- the initial review and recommendation to the Trustees of the draft annual income and expenditure budgets, the regular monitoring of actual expenditure and income against budget;
- the approval of virements;
- ensuring the annual accounts are produced in accordance with charity law and current recognized accounting principles;
- the drafting of the Fundraising Strategy
- ensuring the contents of the Fundraising Strategy are discharged as directed by the Trustees
- the processing of all financial transactions
- the processing of all donor details in accordance with the UK Data Protection Act 2018 and the terms of the data sharing agreement.
- highlighting and reporting to the Trustees on any significant issues regarding the effectiveness of the financial procedures and controls

All Trustees and school staff that have significant financial or spending powers in relation to the Trust are required to declare any financial interests they have in companies or individuals from which the Trust may purchase goods or services. The register is open to public inspection. Details of Trustee expenses and related party transactions are disclosed in note 2 to the accounts.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Ex officio Trustees

- Mr David Atkinson
- Mrs Stephanie Hyde
- Mr Shaun Kennedy

Appointed Trustees:

Appointed Trustees:

- Mr Peter Millins
- Mr Mark Haines
- Ms Jane Penton

Principal Office

- Dr Challoner's Grammar School, Chesham Road, Amersham, Buckinghamshire. HP6 5HA

Charity Number

- 298550

Auditors

- Landau Baker Limited. Mountcliff House, 154 Brent Street, London NW4 2DR

Bankers

- Barclays Bank PLC, 4 Sycamore Road, Amersham, Buckinghamshire. HP6 5DT

Trustees' responsibilities in relation to the financial statements:

The charity Trustees are responsible for preparing a Trustees' annual report and 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 charity Trustees to prepare financial statements for each 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 period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 23 November 2021
and signed on their behalf by:



.....
Mr David Atkinson
Trustee

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

	Note	Unrestricted Funds £	Restricted Funds £	Actual to 31 August 2021 £	Year to 31 August 2020
INCOMING RESOURCES FROM GENERATED FUNDS					
Income from donations and legacies	3	£182,997	£357,750	£540,747	£218,771
Investment income	3	£120	£0	£120	£89
Total Income		£183,117	£357,750	£540,867	£218,860
RESOURCES EXPENDED					
Expenditure on Raising Funds		£0	£0	£0	£0
Expenditure on Charitable Activities	4	£104,451	£502,844	£607,295	£134,692
Other Expenditure	5	£6,651	£518	£7,169	£5,679
Total Expenditure		£111,102	£503,362	£614,464	£140,371
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS					
		£72,015	-£145,612	-£73,597	£78,489
Transfers between funds		-£149,056	£149,056	£0	£0
NET MOVEMENT IN FUNDS					
		-£77,041	£3,444	-£73,597	£78,489
Surplus Funds brought forward		£144,068	£7,179	£151,247	£72,758
SURPLUS FUNDS CARRIED FORWARD					
		£67,027	£10,623	£77,650	£151,247

The notes at pages 13 to 19 form part of these accounts.

Accounts for year ending 31 August | **2021**

BALANCE SHEET	Note	At 31 August 2021		At 31 August 2020	
		£	£	£	£
CURRENT ASSETS					
Debtors	7	£33,342		£12,652	
Cash in bank and in hand	7	£46,228		£140,515	
			<u>£79,570</u>		<u>£153,167</u>
Creditors falling due within 1 year	8	£1,920		£1,920	
			<u>£77,650</u>		<u>£151,247</u>
NET ASSETS					
FUNDS:					
Restricted Income Funds	9	£10,623		£7,179	
Unrestricted Income Funds	9	£67,027		£144,068	
			<u>£77,650</u>		<u>£151,247</u>
TOTAL CHARITY FUNDS					

The notes at pages 13 to 19 form part of these accounts.

Approved by the Trustees on 23 November 2021 and signed on their behalf.



Mr David Atkinson
Trustee

STATEMENT OF CASH FLOWS AND ASSOCIATED NOTE:

STATEMENT OF CASHFLOWS

	Year to 31 August 2021	Year to 31 August 2020
	£	£
Net Cash used in operating activities	-£94,407	£85,343
Cash flows from investing activities		
Interest	£120	£89
Change in Cash and Cash Equivalents during the year	-£94,287	£85,432
Cash and cash equivalents brought forward	£140,515	£55,083
Cash and cash equivalents carried forward	£46,228	£140,515

Reconciliation of net movement in funds to net cash flow

	Year to 31 August 2021	Year to 31 August 2020
	£	£
Net movement in funds	-£73,597	£78,489
Deduct interest income shown in investing activities	-£120	-£89
Decrease (Increase) in debtors	-£20,690	£6,943
Increase (Decrease) in creditors	£0	£0
Net Cash used in operating activities	-£94,407	£85,343

NOTES TO THE ACCOUNTS**1 Accounting Policies****(a) Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Funds structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Further details of each fund are disclosed in note 9.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the Administrator / executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (f) below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Allocation of support and governance costs

Support and governance costs for the Trust include all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with other minor administrative expenses.

Unless directly attributable to a specific fund, all these costs are met out of unrestricted funds. Further details of these costs can be seen in note 5

(g) Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in notes 4 and 5.

(h) Debtors and prepayments

Debtors and prepayments are recognised at the settlement amount due or amount prepaid net of any discounts due.

(i) Creditors and accruals

Creditors and accruals are recognised at their settlement amount after allowing for any discounts due.

(j) Contingent liabilities

The Trust does not have any contingent liabilities.

2 Related Party Transactions and Trustees' Expenses and Remuneration

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £nil). No expenses were paid to the Trustees in the year (2020: £nil).

The following Trustees were governors of Dr Challoner's Grammar School during 2020-21:

- Mr David Atkinson
- Mrs Stephanie Hyde
- Mr Shaun Kennedy

The following Trustees were members of staff at Dr Challoner's Grammar School during the year:

- Mr David Atkinson

The Trust made grants totalling £596,679 (2020: £132,212) to Dr Challoner's Grammar School in line with its prime objectives and a further £3,000 (2020: £3,000) contribution towards staff time spent on governance. There were no other related party transactions during the year.

3a Income from donations and legacies

	Unrestricted Funds	Restricted Funds	Year to 31/08/2021	Year to 31/08/2020
	£	£	£	£
Donations 2021	£182,997	£357,750	£540,747	
Donations 2020	£185,849	£32,922		£218,771

3b Investment Income

	Unrestricted Funds	Restricted Funds	Year to 31/08/2021	Year to 31/08/2020
	£	£	£	£
Interest on Cash Deposits	£120	£0	£120	£89

Interest on Cash deposits for year to 31 August 2021 were all unrestricted funds

4 Analysis of Charitable Expenditure

	Grant Funded Activity	Year to 31/08/2021	Year to 31/08/2020
	£	£	£
Funded from Unrestricted Funds:			
Grants to Dr Challoner's Grammar School	£99,005	£99,005	£94,497
Grants to Others	£5,446	£5,446	£2,330
Funded from Restricted Funds:			
Grants to Dr Challoner's Grammar School	£502,694	£502,694	£37,715
Grants to Others	£150	£150	£150
Total	£607,295	£607,295	£134,692

Grants to others represents direct payments to prize recipients and music scholars – all of whom are students at the school.

5 Analysis of Other Expenditure

Support and governance costs for the Trust include all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with other minor administrative expenses broken down as follows:

	Year to 31/08/2021	Year to 31/08/2020
	£	£
Auditor's Remuneration	£1,920	£1,920
Contribution to Dr Challoner's Grammar School for staff time on Governance	£3,000	£3,000
Insurance for Trustee Indemnity	£1,198	£499
Other Costs	£1,051	£260
	£7,169	£5,679

There has been an increase in Other Costs regarding transaction fees as more donations are received via an on-line card donation facility for the Astra Fund and as well as the Science Campaign.

During this year and the previous year, the Trust had no full time or part time employees.

6 Auditors Remuneration

The auditor's remuneration comprises an audit fee of £1,920 in relation to 2020-21 (2020: £1,920)

7 Analysis of Current Assets

	At 31 August 2021	At 31 August 2020
	£	£
Prepayments and Accrued Income	£33,342	£12,652
Cash at Bank	£46,228	£140,515
	£79,570	£153,167

Accrued income related to gift aid due on both restricted and unrestricted funds.

- Unrestricted Funds £10,888 (2020: £10,675)
- Restricted Funds £22,454 (2020: £1,977)

Cash at bank related to:

- Unrestricted Funds: £35,605 (2020: £133,336)
- Restricted Funds: £10,623 (2020: £7,179)

8 Analysis of Current Liabilities

	At 31 August 2021	At 31 August 2020
	£	£
Audit Fee	£1,920	£1,920
	£1,920	£1,920

Audit fees relate to unrestricted funds

9 Analysis of Charitable Funds

	Balance at 1 September 2020	Incoming resources	Resources expended	Transfers between funds	Balance at 31 August 2021
	£	£	£	£	£
Unrestricted Funds	£144,068	£183,117	-£111,102	-£149,056	£67,027
Restricted Funds:-					
Perfect Pitch Fund	£0	£20,432	£0	-£20,432	£0
Prize Funds	£773	£31	-£181		£623
Student Development Fund	£0	£2,698	-£2,700	£2	£0
Science Fund	£1,406	£328,626	-£499,518	£169,486	£0
Bursary Fund	£5,000	£0	£0		£5,000
Other Restricted Funds	£0	£5,963	-£963		£5,000
	£151,247	£540,867	-£614,464	£0	£77,650

Transfers between funds:

The Educational Trust funds major school projects by a combination of running specific fundraising campaigns and using unrestricted reserves. In practice it sets up a specific fund from which it will pass all expenditure in relation to the project to the school.

Income received direct from a campaign is directly credited to the fund. Where unrestricted reserves are used to fund this expenditure, this is transferred to the restricted fund to match the expenditure.

The nature of capital campaigns is such that part of the income will be received after all expenditure is incurred by the school. To manage this the Educational Trust makes a transfer from unrestricted reserves to the specific campaign fund to allow the total donation to be passed to the school at the time the project completes. In future years, where campaign specific income is received this is credited direct to the fund and then transferred back to unrestricted reserves.

For 2020-21 unrestricted funds supported the science campaign with a £169K transfer which will be repaid in future years. In 2016-17 the Perfect Pitch Fund was set up to fund the refurbishment of the School's Astroturf Pitch and Music Extension Project. All expenditure in relation to this campaign has been made in prior years. £20K of donations in relation to this campaign were received 2020-21 and transferred back unrestricted reserves.

10 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 August 2021 are represented by:			
Current Assets	£68,947	£10,623	£79,570
Creditors due within 1 year	-£1,920	£0	-£1,920
Total incoming resources	£67,027	£10,623	£77,650

**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF DR CHALLONER'S SCHOOL
EDUCATIONAL TRUST**

OPINION

We have audited the financial statements of Dr Challoner's School Educational Trust (the 'charity') for the year ended 31 August 2021 set out on pages 10 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Landau Baker Limited

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

23rd November 2021

Landau Baker Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.