

**DR CHALLONER'S SCHOOL EDUCATIONAL TRUST**

**TRUSTEES REPORT AND ACCOUNTS**

**YEAR ENDING 31 AUGUST 2024**

***Charity Registration Number: 298550***

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**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 31<sup>st</sup> 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 400<sup>th</sup> 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
<b>Total Cash Donations</b>	<b>0</b>	<b>22,827</b>	<b>22,827</b>
Donations of goods for Staff Wellbeing	437	0	437
<b>Total Donations made to DCGS</b>	<b>437</b>	<b>22,827</b>	<b>23,264</b>
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
<b>Total Other Charitable Donations made</b>	<b>9,823</b>	<b>150</b>	<b>9,973</b>
<b>Total Charitable Donations</b>	<b>10,260</b>	<b>22,977</b>	<b>33,237</b>

## **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*

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

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

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

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

	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
<b>Net Cash used in operating activities</b>	<b>270,939</b>	<b>220,984</b>

**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	<b>457,324</b>	
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	<b>2,272</b>	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
	£	£	£
<b>Funded from Unrestricted Funds:</b>			
Grants to Dr Challoner's Grammar School	437	<b>437</b>	199,109
Grants to Others	9,823	<b>9,823</b>	8,822
<b>Funded from Restricted Funds:</b>			
Grants to Dr Challoner's Grammar School	22,827	<b>22,827</b>	26,399
Grants to Others	150	<b>150</b>	338
<b>Total</b>	<b>33,237</b>	<b>33,237</b>	<b>234,668</b>

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
	<b>7,047</b>	<b>6,076</b>

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
	<b>639,687</b>	<b>260,382</b>

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
	<b>9,555</b>	<b>58,599</b>

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
	£	£	£	£	£
<b>Unrestricted Funds</b>	94,778	214,060	-20,123	11,007	<b>299,722</b>
<b>Restricted Funds:-</b>					
Perfect Pitch Fund	0	225	0	-225	<b>0</b>
Prize Funds	1,500	0	-150	0	<b>1,350</b>
Student Development Fund	100,000	205,482	0	0	<b>305,482</b>
Science Fund	0	10,621	0	-10,621	<b>0</b>
Bursary Fund	3,376	0	0	0	<b>3,376</b>
Other Restricted Funds	2,129	41,061	-22,827	-161	<b>20,202</b>
<b>Totals</b>	<b>201,783</b>	<b>471,449</b>	<b>-43,100</b>	<b>0</b>	<b>630,132</b>

### 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>
	£	£	£	£	£
<b>Unrestricted Funds</b>	38,095	201,588	-214,263	69,358	<b>94,778</b>
<b>Restricted Funds:-</b>					
<i>Perfect Pitch Fund</i>	0	725	0	-725	<b>0</b>
<i>Prize Funds</i>	0	1,500	0	0	<b>1,500</b>
<i>Student Development Fund</i>	0	100,000	0	0	<b>100,000</b>
<i>Science Fund</i>	0	68,695	-62	-68,633	<b>0</b>
<i>Bursary Fund</i>	2,904	5,625	-5,153	0	<b>3,376</b>
<i>Other Restricted Funds</i>	0	23,712	-21,583		<b>2,129</b>
<b>Totals</b>	<b>40,999</b>	<b>401,845</b>	<b>-241,061</b>	<b>0</b>	<b>201,783</b>

**10 Analysis of net assets between funds**

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

**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
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