

CHALLENGER CHILDREN'S FUND

REPORT AND ACCOUNTS

Year ended 31 March 2025

Registered Charity No: SC037375

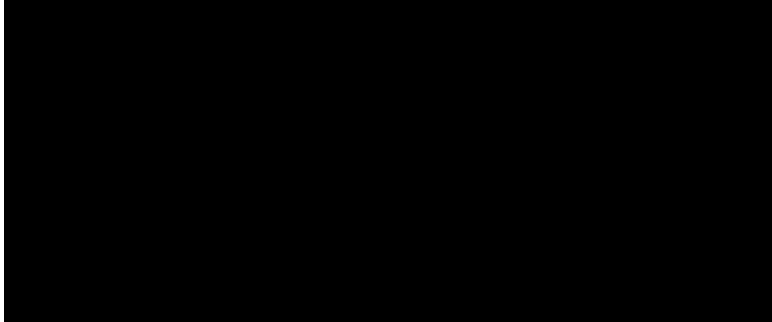
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# CHALLENGER CHILDREN'S FUND

## ADMINISTRATIVE DETAILS

Charity Registration No.

SC037375



### Advisers

Investment Advisor

Rathbones  
Quartermile *One* 3rd Floor  
15 Lauriston Place  
Edinburgh  
EH39EN

Independent Examiner

Jeffrey Crawford & Co  
Independent Examiner  
25 Castle Terrace  
Edinburgh  
EH1 2ER

Bankers

Bank of Scotland  
75 George Street  
Edinburgh  
EH23EW

**CHALLENGER CHILDREN'S FUND  
GENERAL INFORMATION AND REPORT OF  
THE TRUSTEES FOR YEAR TO 31 MARCH 2025**

**GOVERNANCE**

Founding Document

The Fund was constituted by a Deed of Trust dated 11 January 1978.

Organisational Structure

The day to day running of the Fund is undertaken by the Trustees.

Induction and Training for New Trustees

New Trustees are appointed by the existing Trustees. Their duties will be explained in full and they will also be given a copy of OSCR Guidance for Charity Trustees. There were no changes to the trustees during the year.

Risk Management

The Trustees have assessed the major risks to which the Fund is exposed, in particular those related to the operations and finances of the Fund and are satisfied that systems are in place to mitigate exposure to the major risks.

**OBJECTIVES AND ACTIVITIES**

Objectives of Fund and Grant making policy

The objectives of the Fund are to perpetuate the memory of the work done for physically disabled children who were formerly cared for at Challenger Lodge by way of grants for any or all of the following purposes:

1. For aids to and the maintenance, clothing, education, outfit in life or otherwise for the general benefit and well-being of any disabled person resident in Scotland under the age of eighteen.
2. For the continuation, after such child reaches the age of eighteen, of the benefit of any grants given under purpose 1 above.
3. For payments to a parent or the parents or the guardian or guardians of a disabled person mentioned above to assist the aforementioned in the care of a disabled person.

**PRINCIPAL POLICIES TO ACHIEVE OBJECTIVES**

Policies

It is the intention of the Trustees to continue to make grants on an ongoing basis. The principal policy of the Fund is to aid individual physically disabled children, under the age of eighteen and resident in Scotland, who have no other source of aid in areas where the state does not assist them. If there are insufficient applications which meet this quality threshold any surplus funds may be added to reserves to increase future earnings.

**ACHIEVEMENTS AND PERFORMANCE**

Main activities

The Fund made 69 (2024: 80) grants totalling £45,697 (2024: £41,146) during the year.

Investment Policy

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in the United Kingdom as they see fit. The Trustees were advised by Rathbones on investment matters on the basis that the primary investment objective is for a balance between income and capital growth subject to a medium degree of risk.

**FINANCIAL REVIEW**

Financial review

The investments of the Fund have a market value of £170,830 (2024: £214,796) and there are cash balances of £17,999 (2024: £12,214 ).

The Fund receipts totalled £64,389 (2024: £109,568) during the financial year and £45,697 (2024: £41,146) was applied in making grants.

Plans for the future

The Fund will continue to make grants in the future out of general reserves and income.

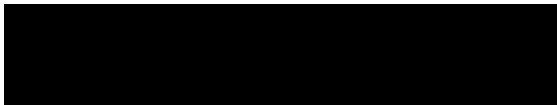
**CHALLENGER CHILDREN'S FUND  
GENERAL INFORMATION AND REPORT OF  
THE TRUSTEES FOR YEAR TO 31 MARCH 2025**

Reserves Policy

The reserves of the Fund amount to **£188,829** (2024: £227,010), before making any allowance for fees or other expenses which may be payable after 31 March 2025. The reserves policy of the Trustees is to prioritise the payment of grants to support disabled children. The Fund does not receive help from the government and therefore the Trustees recognize that this policy will in the future lead to funds running out.

The Fund is an unrestricted fund represented by a portfolio of investments and cash.

Approved by the Trustees on *i (t /;(\_Q.{ 2025 and signed on their behalf by*

A large black rectangular box redacting the signature of the trustee.

Trustee

## CHALLENGER CHILDREN'S FUND

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the Challenger Children's Fund for the year ended 31 March 2025 which are set out on pages 5 to 7.

#### Respective responsibilities of Trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

#### Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

#### Independent examiner's statement

In the course of my examination, no matter has come to my attention

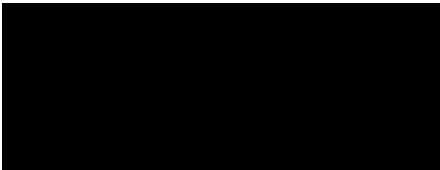
1. which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and

to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Member of the Institute of Chartered Accountants of Scotland  
Jeffrey Crawford & Co  
25 Castle Terrace  
Edinburgh  
EH1 2ER


8 July 2025

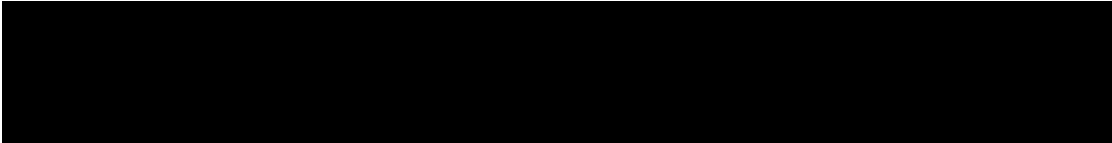
CHALLENGER CHILDREN'S FUND  
RECEIPTS AND PAYMENTS ACCOUNT  
THE TRUSTEES FOR YEAR TO 31 MARCH 2025

	Unrestricted Funds 2025 £	Unrestricted Funds 202.i £
Notes		
<b>Receipts</b>		
Investment Income	6,617	7,294
Interest received	152	126
Legacy Income		46,475
Donation	5,000	
Grant Refunds	<u>412</u>	<u>912</u>
	12,181	54,807
Proceeds of Sales of Investments	<u>52,208</u>	<u>54,761</u>
<b>Total Receipts</b>	<u>64,389</u>	<u>109,568</u>
<b>Payments</b>		
Investment management costs	501	542
Payments relating directly to charitable activities:		
Grants made	45,697	41,146
Postages, stationery, telephone, etc	<b>80</b>	175
Governance costs:		
Independent examiner's fee	1,248	1,188
	<u>47,526</u>	<u>43,051</u>
Purchase cost of investments	<u>11,078</u>	<u>62,630</u>
<b>Total Payments</b>	<u>58,604</u>	<u>105,681</u>
<b>Net Receipts (Payments) and Surplus (Deficit) for <i>the</i> year</b>	<u>5,785</u>	<u>3,887</u>

**CHALLENGER CHILDREN'S FUND**  
**STATEMENT OF BALANCES**  
**AS AT J1 MARCH 2025**

	Notes	2025 £	2024 £
<b><u>Cash and Bank Balances</u></b>			
At start of the year		12,214	8,327
Surplus (Deficit) shown on the Receipts and Payments Account		<u>5,785</u>	<u>3,887</u>
<b>Cash and Bank balances at end of year</b>		<b><u>17,999</u></b>	<b><u>12,214</u></b>
<b><u>Investments</u></b>			
Market value at the start of the year		214,796	200,358
Purchases at cost		11,078	62,630
Sale proceeds		<u>(52,208)</u>	<u>(54,761)</u>
		173,666	208,227
Unrealised gains and (losses)		<u>(2,836)</u>	<u>6,569</u>
<b>Market value at the end of the year</b>	4	<b><u>170,830</u></b>	<b><u>214,796</u></b>
<b><u>Total Unrestricted Fund</u></b>	2	<b><u>188,829</u></b>	<b><u>227,010</u></b>
<b><u>Liabilities</u></b>			
Investment manager fee		117	148
Independent examiner fee		1,308	<u>1,248</u>
		<u>1,425</u>	<u>1,396</u>

Approved by the Trustees on  2025 and authorised to be signed on their behalf by



Trustee

Trustee

# CHALLENGER CHILDREN'S FUND

## NOTES TO THE ACCOUNTS

### I. Accounting Basis

The Accounts for the year to 31 March 2025 have been prepared on a Receipts and Payments Basis.

### 2. Unrestricted Fund

The objective of the Unrestricted Fund is by way of grants to perpetuate the memory of the work done for physically disabled children who were formerly cared for at Challenger Lodge.

### 3. Trustees' remuneration

Trustees expenses of £0 (2024: £0) were paid during the year to 31 March 2025.

### 4. Investments

	2025	2024
	£	£
At market value:		
UK listed equity holdings	56,781	82,768
UK Fixed Interest	21,188	20,086
Overseas equities	<u>92,861</u>	<u>111,942</u>
	<u>170,830</u>	<u>214,796</u>