

**THE ELIZABETH COLLEGE FOUNDATION**  
**ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023**

# THE ELIZABETH COLLEGE FOUNDATION

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# THE ELIZABETH COLLEGE FOUNDATION

## TRUSTEES AND ADVISORS

FOR THE YEAR FROM **01-Sep-22** TO **31-Aug-23**

		<b>From</b>	<b>To</b>	<b>Notes</b>
<b>Trustees</b>	R Clark	26-Mar-19	ongoing	Chairman
	M J S Eades	01-Jul-20	ongoing	
	J J Gamble	04-Dec-20	ongoing	
	V J Pipe	12-Nov-21	ongoing	
<b>Foundation Director (employed by Elizabeth College)</b>	D A Carruthers	01-Feb-08	28-Feb-23	
<b>Head of Development &amp; Marketing (employed by Elizabeth College)</b>	K M Earl	26-Feb-23		
<b>Bankers</b>	HSBC Bank PLC 20-22 High Street St Peter Port Guernsey GY1 2LB			
<b>Independent Examiner</b>	Belfort 33 Les Canichers St Peter Port Guernsey GY1 2LS			
<b>Registered Charity Number</b>	Guernsey Charity CH91			
<b>Charity's Principal Address</b>	The Foundation Office Elizabeth College The Grange St Peter Port Guernsey GY1 2PY			

**THE ELIZABETH COLLEGE FOUNDATION**  
**TRUSTEES ANNUAL REPORT**  
**FOR THE YEAR FROM 01 SEPTEMBER 2022 TO 31 AUGUST 2023**

The Trustees present their report for the year ended 31 August 2023. The Elizabeth College Foundation (the "Trust") was created by a Declaration of Trust on 10 August 2006 with initial settled funds of £1.

**Structure, Governance and Management**

The Board of Directors of Elizabeth College has the power to appoint new or additional Trustees of the Trust. No Trustee shall be entitled to receive remuneration in respect of his or her activities as a Trustee of the Trust.

The Trustees have appointed a Head of Development and Marketing to manage the day to day administration of the Trust. The Head of Development and Marketing took over from the Foundation Director who retired 28 February 2023 but she still acts as a Trustee for the Elizabeth College UK Foundation.

The Trust is associated with The Elizabeth College UK Foundation which operates in the United Kingdom.

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing accounts in accordance with the Trust Deed and taking into account the provisions of the Charities etc. (Guernsey and Alderney) Law 2021 ("the Law"), the Trusts (Guernsey) Law 2007 as amended, the Charity Governance Code and relevant guidelines of the Association of Guernsey Charities.

The Trustees are responsible for keeping proper books and records which disclose with reasonable accuracy the financial position of the Trust from time to time.

The Trustees are responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees have given consideration to the major risks to which the Trust is exposed and satisfied themselves that systems or procedures are established in order to manage those risks

**Independent Examination**

The Trustees have consulted the Law which is silent on the requirement for independent examination of Financial Statements. Taking into account the best practice recommendations of the UK Charity Commission the Trustees have appointed an Honorary Examiner, Ruth Abernethy, to undertake an independent examination of these accounts on behalf of the Trustees.

**Objects and Aims of the Trust**

The Trust was created to hold capital and income upon trust and to make distributions in accordance with the terms of the declaration of Trust, inter alia:

- i the provision, preservation, protection, maintenance and improvement of any building or buildings owned by, or situated on land owned by or used by the educational establishment known as Elizabeth College Guernsey, Elizabeth College Junior School comprising Beechwood and Acorn House sites and Elizabeth College Pre-School (together 'the Schools');
- ii the provision of or assistance in the provision of facilities including sporting and recreational facilities for the education and development of students and staff of the Schools;
- iii to provide and assist with the provision of games and sports equipment of every kind for the use of such students and to lay out, manage, equip and maintain or assist in the laying out, management, equipment and maintenance of playing fields or other appropriate outdoor or indoor facilities (whether vested in the Trustees or not) to be used in the teaching and playing of sports and games of such students;
- iv to award such bursaries and scholarships to students to assist in the furtherance of education and such other educational or other charitable purposes as the Trustees should think fit;
- v to make contributions as the Trustees think fit or otherwise assist (whether out of capital or income) towards the objects or expenses of any charitable trust, institution or other charitable body established by or for the benefit of the Schools or any of them or for the benefit of students attending the Schools or any of them from time to time.

**THE ELIZABETH COLLEGE FOUNDATION  
TRUSTEES ANNUAL REPORT (CONTINUED)  
FOR THE YEAR FROM 01 SEPTEMBER 2022 TO 31 AUGUST 2023**

**Achievements and Performance**

Since its formation, the Elizabeth College Foundation has run three fundraising appeals: the first appeal in 2007, the 450th Anniversary Appeal in 2012 and the Chance of a Lifetime Appeal in 2019. The Appeals have raised funds through direct fundraising for a programme of developments which have been recommended by the Board of Directors of the Schools. The 2007 Appeal raised sufficient funds from donations received to complete all of the planned development projects, including the refurbishment of the Sixth Form Centre (2007), a new all-weather play area at Beechwood (2007), a library/music room at Acorn House (2008) and the Robin Roussel Pavilion at the Memorial Field (2009).

Funds generated by donations to the 450th Anniversary Appeal, plus residuary funds from the 2007 Appeal, have paid for: the FG Manchester Refectory (2013), the Performing Arts Studio (2013), a new Reception classroom at Acorn House (2013), an extension to and full reconfiguration of the Mathematics block (2014), redevelopment of the Hard Court Recreational Area (2015), internal refurbishment of the historic College Field Pavilion (2015), the provision of new Fencing scoring equipment in the Sports Hall (2015) and the digitisation of the College's archives thanks to a legacy from OE Roy Honey (2017).

The Elizabeth College Foundation also funded a 4 year project (2016-2019) to refurbish the College science laboratories.

The Chance of a Lifetime Appeal was formally launched in early 2019 with the twin objectives of:

- o the purchase and initial conversion of the building adjacent to the College formerly occupied by the Royal Bank of Canada and now renamed Perrot Court.
- o the establishment of an investment fund to support the Foundation Bursary Scheme, to maintain the College's diversity of intake following the demise of the Special Place Holder scheme which was ended by the States of Guernsey in 2018.

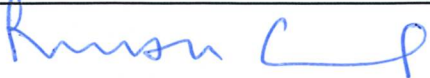
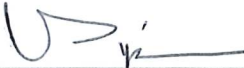
The Elizabeth College Foundation is the residuary beneficiary of a very substantial Legacy left by the Late Roger Perrot who died 3 March 2019.

The success of the Chance of a Lifetime Appeal combined with the Perrot legacy has meant that the Foundation was able to grant the funds to enable the College to purchase of the former RBC building which was renamed Perrot Court on 8 October 2020. Work commenced converting the building to educational use in summer 2021 . The Foundation made a grant of £655,798 in respect of initial refurbishment works at Perrot Court. This was supplemented by a grant from the Elizabeth College UK Foundation of £69,202 giving a total grant of £725,000.

In addition funds raised have enabled the Foundation to establish the Foundation Bursary Scheme. This offers up to 5 x 100% means tested bursaries a year at entry into Year 7, plus an additional up to 3 x 100% bursaries for Sixth Form students. The first 8 Foundation Bursary students started at Elizabeth College in September 2021 and the scheme currently supports 17 students. This number will grow in September 2023 to 24 students.

**The Trustees declare that they have approved the Trustees' Report above**

**Signed by one or two trustees on behalf of all the trustees**

Signature	Print Name	Approval Date
	R Clark	2/4/2026
	V J Pipe	19/3/26

**THE ELIZABETH COLLEGE FOUNDATION**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**FOR THE YEAR FROM 01 SEPTEMBER 2022 TO 31 AUGUST 2023**

**Respective responsibilities of the trustees and examiner**

The Trustees consider that neither an audit nor examination is required for this year under the Law. Despite this, the Trustees have requested that an independent examination is undertaken.

It is my responsibility to:

- examine the accounts,
- to take into account the provisions of the Law, and relevant guidelines of the Association of Guernsey Charities, and
- to state whether particular matters have come to my attention.


**Basis of Independent Examiner's Statement**


My examination was carried out in accordance with General Directions given by the UK Charity Commission, in the absence of any Guernsey Charities Law guidance. An examination includes a review of the accounting records kept by the Trust and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking 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 Trustees have not met the requirements to ensure that:
  - proper accounting records are kept; and
  - accounts are prepared which agree with the accounting records.
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signature	Print Name	Approval Date
	Ruth Abernethy Belfort 33 Les Canichers St Peter Port Guernsey GY1 2LS	27/2/26

 <b>CHARITY COMMISSION FOR ENGLAND AND WALES</b>	Charity Name	No (if any)
	<b>THE ELIZABETH COLLEGE FOUNDATION</b>	
	<b>CH91</b>	
<b>Annual Accounts for the period</b>		
CC17	For the period from	Period start date <b>01-Sep-22</b>
		Period end date <b>31-Aug-23</b>

## Section A Statement of financial activities

Recommended categories by activity	Total this year		Total last year	
		£		£
Incoming resources (notes 2 & 3)		F02		F05
<b>Income and endowments from:</b>				
Donations and legacies	S01	210,734		269,925
Other incoming resources	S06	216,114		119,137
<b>Total incoming resources</b>	S07	<b>426,848</b>		<b>389,062</b>
<b>Resources expended</b>				
<b>Expenditure on:</b>				
Raising funds	S08	385		783
Charitable activities	S09	152,761		709,869
<b>Total resources expended</b>	S12	<b>153,146</b>		<b>710,652</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>	S13	<b>273,702</b>	-	<b>321,590</b>
Net gains/(losses) on investments	S14	48,841	-	273,533
<b>Net income/(expenditure)</b>	S15	<b>322,543</b>	-	<b>595,123</b>
<b>Repayment of creditor</b>	S16	-		-
<b>Transfers between funds</b>	S17	-		-
<b>Other recognised gains/(losses):</b>				
Gains and losses on revaluation of fixed assets for the charity's own use	S18	-		-
Other gains/(losses)	S19	-		-
<b>Net movement in funds</b>	S20	<b>322,543</b>	-	<b>595,123</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	S21	11,914,325		12,509,448
<b>Total funds carried forward</b>	S22	<b>12,236,868</b>		<b>11,914,325</b>



**CHARITY COMMISSION  
FOR ENGLAND AND WALES**

Charity Name <b>THE ELIZABETH COLLEGE FOUNDATION</b>		No (if any) <b>CH91</b>	
<b>Annual Accounts for the period</b>			
CC17	For the period from	Period start date <b>01-Sep-22</b>	To <b>31-Aug-23</b>

**Section B Balance sheet**

	Note	Total this year £ F04	Total last year £ F05
<b>Fixed assets (note 17)</b>			
Intangible assets	B01	-	-
Tangible assets	B02	-	-
Heritage assets	B03	-	-
Investments	B04	11,917,108	11,633,267
<b>Total fixed assets</b>	B05	11,917,108	11,633,267
<b>Current assets</b>			
Stocks	B06	-	-
Debtors	B07	-	-
Investments	B08	-	-
Cash at bank and in hand	B09	319,760	281,058
<b>Total current assets</b>	B10	319,760	281,058
<b>Creditors: amounts falling due within one year</b>	B11	-	1,000
<b>Net current assets</b>	B12	319,760	280,058
<b>Total assets less current liabilities</b>	B13	12,236,868	11,913,325
<b>Creditors: amounts falling due after one year</b>	B14	-	-
<b>Provisions for liabilities</b>	B15	-	-
<b>Total net assets</b>	B16	12,236,868	11,913,325
<b>Funds of the Charity</b>			
Endowment funds	B17	-	-
Restricted income funds	B18	-	-
Unrestricted funds	B19	12,236,868	11,914,325
Revaluation reserve	B20	-	-
<b>Total funds</b>	B21	12,236,868	11,914,325

**Signed by two trustees on behalf of all the trustees**

Signature	Print Name	Date of approval
	R Clark	2/4/2026
	V J Pipe	19/3/26

**Note 1 Basis of preparation**

*This section should be completed by all charities.*

**1.1 Basis of accounting**

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with:

- Accounting and Reporting by Charities – Statement of Recommended Practice effective 1 Jan 2019;
- and with\*  Accounting Standards;
- or  Financial Reporting Standards for Smaller Enterprises (FRSSE);
- and with the Charities etc. (Guernsey and Alderney) Law, 2021 and the Trusts (Guernsey) Law 2007 as amended

\* -Tick as appropriate:

- if all relevant disclosures shown in the pack have been given then please tick "Accounting Standards";
- if disclosures completed in these accounts have been restricted to those required by the FRSSE, then please tick "Financial Reporting Standards for Smaller Enterprises (FRSSE)".

**1.2 Change in basis of accounting**

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

**1.3 Changes to previous accounts**

No changes have been made to accounts for previous years.

**Note 2****Accounting policies**

*This standard list of accounting policies has been applied by the charity except for those deleted. Where a different or additional policy has been adopted then this is detailed in the box below.*

**INCOMING RESOURCES****Recognition of incoming resources**

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources; and
- the monetary value can be measured with sufficient reliability.

**Incoming resources with related expenditure**

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

**Grants and donations**

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

**Contractual income and performance related grants**

This is only included in the SoFA once the related goods or services have been delivered.

**Gifts in kind**

Gifts in kind are accounted for at a reasonable estimate of their realisable value to the charity.

**Donated services and facilities**

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

**Volunteer help**

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

**Investment income**

This is included in the accounts when receivable.

**Investment gains and losses**

This includes any realised gain or loss on the sale of investments and any unrealised gain or loss resulting from revaluing investments to market value at the end of the year.

**EXPENDITURE AND LIABILITIES****Liability recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

**Governance costs**

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

**Grants with performance conditions**

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

**Grants payable without performance conditions**

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

**Support Costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

**ASSETS****Tangible Gifts in Kind**

These are carried at cost or at a reasonable value as determined by an independent

**Investments**

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

**Stocks and work in progress**

These are valued at the lower of cost or market value.

**POLICIES ADOPTED  
ADDITIONAL TO OR  
DIFFERENT FROM THOSE  
ABOVE**

All charitable payments are made to Elizabeth College, Guernsey in compliance with the Trust Deed.

Incoming resources from tax reclaims are included in the SoFA as they are received.

The Dead Donkey Club (DDC) is operated as far as possible on a cost-neutral basis. However, there are occasions when additional costs are incurred, such as in recruiting new members.

**Note 3 Analysis of income****Other information:****All income in the prior year was unrestricted except for: (please provide description and amounts)**

A total of £41,380 has been received by the Elizabeth College UK Foundation as donations towards the Chance of a Lifetime Appeal and designated for the purpose of the Bursary Fund. These funds have been transferred to the Elizabeth College Foundation and have been invested in the Bursary Fund Investment Portfolio.

**Where any endowment fund is converted into income in the reporting period, please give the reason for the conversion.**

N/A

**Within the income items above the following items are material: (please disclose the nature, amount and any prior year amounts)**

N/A

**Note 13 Grantmaking**

Please complete this note if the charity made any grants or donations which in aggregate form a material part of the charitable activities undertaken.

**13.1 Total value of grants**

Purpose for which grants made	Grants to institutions Total amount £	Grants to individuals Total amount £
Grants to Elizabeth College as below	152,495	-
		-
	-	-
<b>Total</b>	<b>152,495</b>	<b>-</b>

**13.2 Grantmaking costs**

If the charity's accounts are prepared on the "activity basis" please give details of any support cost associated with grantmaking. Please enter "Nil" if the charity does not identify and/or allocate support costs.

Support costs of grantmaking

Nil

**13.3 Grants made to institutions**

If the charity has made grants to particular institutions that are material in the context of its grantmaking please give details of the institution supported, purpose of the grant and total paid to each institution listed. Sufficient information should be given to provide a reasonable understanding of the range of institutions supported.

Names of institutions	Purpose	Total amount of grants paid £
Elizabeth College	Fees for Bursary Students FY 2022-23	152,495
		-
<b>Total grants to institutions</b>		<b>152,495</b>

**Notes**

- a. The Foundation Bursary Scheme supported 17 students in the academic year 2022/23 at a total cost of £152,495. The Scheme will support a total of 24 students in academic year 2023/24.
- b. The Foundation has granted a loan of £2,000,000 to Elizabeth College to assist in the refurbishment of Perrot Court. The loan term is 15 years and will be interest bearing at a rate of 2.6% over the Bank of England base rate capped when the base rate reaches 5%. The draw down date of the loan was 31 March 2022.
- c.

**Note 17 Investment assets**

Please complete this note if the charity has any investment assets.

**17.1 Fixed assets investments (please provide for each class of investment)**

	Cash & cash equivalents	Investment properties	Listed Investments	Other Investments	Total
Carrying (fair) value at beginning of period	517,286	-	5,401,664	5,714,317	11,633,267
<b>Add:</b> additions to investments during period*	65,000	-	370,000	-	435,000
<b>Less:</b> disposals at carrying value	-	-	(1,821,735)	(200,000)	(2,021,735)
<b>Less: impairments</b>	-	-	-	-	-
<b>Add: Reversal of impairments</b>	-	-	-	-	-
<b>Add/(deduct):</b> transfer in/(out) in the period	21,383	-	1,837,667	(60,000)	1,799,050
<b>Add/(deduct):</b> realised gain/(loss)	-	-	15,589	64,000	79,589
<b>Add/(deduct):</b> unrealised gain/(loss) on revaluation	(527)	-	(43,437)	35,901	(8,063)
Carrying (fair) value at yr end	603,142	-	5,759,748	5,554,218	11,917,108

\*Please specify additions resulting from acquisitions through business combinations, if any.

Please note that Fair Value in this context is the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. For traded securities, the fair value is the value of the security quoted on the London Stock Exchange Daily Official List or equivalent. For other assets where there is no market price on a traded market, it is the trustees' or valuers' best estimate of fair value.

**17.2 Please provide a breakdown of investments above agreeing with the balance sheet rows B02+ B04 differentiating between those held at fair value and those held at cost less impairment.**

Analysis of investments	Fair value at year end £	Cost less impairment £
Cash or cash equivalents	603,142	-
Listed investments	5,759,748	-
Investment properties	-	-
Social investments	-	-
Other investments	5,554,218	-
<b>Total</b>	<b>11,917,108</b>	<b>-</b>

**17.3 If your charity holds investment properties, please complete the following note:**

- (i) Explain the methods and significant assumptions in determining the fair value of investment property held by the charity
- (ii) Name or independent valuer, if applicable, and relevant qualifications
- (iii) Provide details of any restrictions on the ability to realise investment property or on the remittance of income or disposal proceeds
- (iv) Explain any contractual obligations for the purchase, construction or development of investment property or for repairs, maintenance or enhancements

Sales revenue
N/A
N/A
N/A

**Note 17 (Cont)**

**Investment assets**

**17.4 Please provide a breakdown of current asset investments, if applicable, agreeing with the balance sheet.**

**Analysis of current asset investments**

Cash or cash equivalents  
 Listed investments  
 Investment properties  
 Social investments  
 Other investments  
**Total**

This year £	Last year £
319,760	281,058
-	-
-	-
-	-
-	-
319,760	281,058

**17.5 Guarantees**

Please provide details and amount of any guarantee made to or on behalf of a third party  
 Name of the entity or entities benefitting from those guarantees  
 Please explain how the guarantee furthers the charity's aims

This year	Last year

**17.6 Concessionary loans**

Amount of concessionary loans made *(Multiple loans made may be disclosed in aggregate provided that such aggregation does not obscure significant information)*

Description	This Year £	Last Year £

Amount of concessionary loans received *(Multiple loans made may be disclosed in aggregate provided that such aggregation does not obscure significant information)*

Description	This Year £	Last Year £

Terms and conditions eg interest rate, security provided  
 Value of any concessionary loans which have been committed but not taken up at the reporting date  
 Amounts payable within 1 year  
 Amounts payable after more than 1 year  
 Amounts receivable within 1 year  
 Amounts receivable after more than 1 year


**17.7 Additional information**

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Please provide information about the significance of investments to the charity's financial position or performance eg. terms and conditions of loans or the use of hedging to manage financial risk.

For all investments measured at fair value, the basis for determining the value, including any assumptions applied when using a valuation technique.

Where a charity has provided financial assets as a form of security, the carrying amount of the financial asset pledged as security and the terms and conditions relating to its pledge.


**Note 20** Creditors and accruals

Please complete this note if the charity has any creditors or accruals.

**20.1 Analysis of creditors**

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Accruals for grants payable				-
Bank loans and overdrafts	-	-	-	-
Trade creditors	-	-	-	-
Payments received on account for contracts or performance-related grants	-	-	-	-
Accruals and deferred income	-	-	-	-
Taxation and social security	-	-	-	-
Other creditors		-	-	-
<b>Total</b>	-	-	-	-

**Notes****20.2 Deferred income**

Please complete this note if the charity has deferred income.

Please explain the reasons why income is deferred.

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**Movement in deferred income account**

Balance at the start of the reporting period  
 Amounts added in current period  
 Amounts released to income from previous periods  
 Balance at the end of the reporting period

This year £	Last year £
-	-
-	-
-	-
-	-