

REGISTERED COMPANY NUMBER: 04595454 (England and Wales)
REGISTERED CHARITY NUMBER: 1098940

Financial Statements
for the year ended
31 August 2022

for

Heathfield Educational Trust

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's primary object is the advancement of Education. All its charitable activities focus on this object and are undertaken for the public benefit. The trustees have had due regard to guidance published by the Charity Commission on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity provides support to Heathfield School, Wolverley, and works to promote educational advancement in the future by making grants as considered appropriate by the trustees.

Fundraising activities

The charity does not carry out significant fundraising activities addressed to the general public.

FINANCIAL REVIEW

Reserves policy

The reserve fund represents the unrestricted funds arising from past operating results. The unrestricted funds at the end of the year amounted to £1,204,731. The Board of Trustees prepares an annual budget identifying the operating cash flow requirements of the charity, ensuring that anticipated income will meet these. Performance is monitored on a regular basis to ensure any departure from budget can be addressed with appropriate remedial action.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its Memorandum and Articles, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees have considered the skills needed with regards to the governance of Heathfield Educational Trust and regularly review this in relation to directors in post. Heathfield Educational Trust actively seeks new trustees where they would bring additional expertise that would be of benefit.

Organisational structure

A Board of trustees who meet regularly, is in overall charge of the charity. The trustees who served during the year are shown below.

Induction and training of new trustees

All new trustees are provided with literature outlining their responsibilities and are briefed through introductory meetings about the organisation and their role before they become trustees.

Risk management

The trustees confirm that the major risks to which the charity is exposed have been reviewed and that systems have been established to manage those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04595454 (England and Wales)

Registered Charity number

1098940

Registered office

Heathfield School
Wolverley
Near Kidderminster
Worcestershire
DY10 3QE

Heathfield Educational Trust (Registered number: 04595454)

Report of the Trustees
for the year ended 31 August 2022

Trustees

A H Higgs
D Jackson
A Barker

Independent Examiner

Nicklin LLP
Chartered Accountants
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 2 May 2023 and signed on its behalf by:

A handwritten signature in black ink, consisting of a circular initial 'D' followed by a long horizontal line that ends in a stylized crossbar.

D Jackson - Trustee

Independent examiner's report to the trustees of Heathfield Educational Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



D P Wright FCA

Nicklin LLP
Chartered Accountants
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Date: 26th May 2023

Heathfield Educational Trust

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 August 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Provision of education		2,033	-
Investment income	3	29,397	4,877
Total		<u>31,430</u>	<u>4,877</u>
EXPENDITURE ON			
Charitable activities			
Provision of education		<u>9,553</u>	<u>90,368</u>
Net gains/(losses) on investments		<u>(49,180)</u>	<u>47,979</u>
NET INCOME/(EXPENDITURE)		(27,303)	(37,512)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,232,034	1,269,546
TOTAL FUNDS CARRIED FORWARD		<u><u>1,204,731</u></u>	<u><u>1,232,034</u></u>

Balance Sheet
31 August 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
CURRENT ASSETS			
Debtors	7	2,927	5,560
Investments	8	1,098,799	797,979
Cash at bank and in hand		105,045	429,495
		<u>1,206,771</u>	<u>1,233,034</u>
CREDITORS			
Amounts falling due within one year	9	(2,040)	(1,000)
		<u>1,204,731</u>	<u>1,232,034</u>
NET CURRENT ASSETS			
		<u>1,204,731</u>	<u>1,232,034</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,204,731</u>	<u>1,232,034</u>
NET ASSETS		<u>1,204,731</u>	<u>1,232,034</u>
FUNDS	10		
Unrestricted funds		<u>1,204,731</u>	<u>1,232,034</u>
TOTAL FUNDS		<u>1,204,731</u>	<u>1,232,034</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

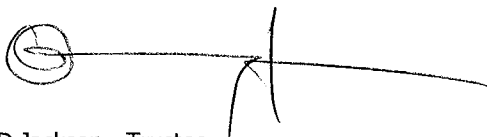
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 2 May 2023 and were signed on its behalf by:



D Jackson - Trustee

1. STATUTORY INFORMATION

Heathfield Knoll School is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Reference and Administrative Details section of the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income represents donations received, fees for charitable activities and licences fees received.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Debtors and creditors

Debtors and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors and provisions are recognised where the trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Investments

Investments are stated at fair value, being market value at the balance sheet date.

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	853	1,328
Current asset investment income	28,544	3,549
	<u>29,397</u>	<u>4,877</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Independent Examination	<u>2,040</u>	<u>1,800</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>4,877</u>
EXPENDITURE ON Charitable activities	
Provision of education	<u>90,368</u>
Net gains on investments	<u>47,979</u>
NET INCOME/(EXPENDITURE)	(37,512)
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>1,269,546</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,232,034</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	<u>2,927</u>	<u>5,560</u>

8. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Unlisted investments	1,098,799	797,979

The investments are stated at their fair value at the balance sheet date. This represents an decrease of £49,180 from cost, which has been included in the surplus for the year.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accrued expenses	2,040	1,000

10. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	1,232,034	(27,303)	1,204,731
TOTAL FUNDS	<u>1,232,034</u>	<u>(27,303)</u>	<u>1,204,731</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	31,430	(9,553)	(49,180)	(27,303)
TOTAL FUNDS	<u>31,430</u>	<u>(9,553)</u>	<u>(49,180)</u>	<u>(27,303)</u>

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	1,269,546	(37,512)	1,232,034
TOTAL FUNDS	<u>1,269,546</u>	<u>(37,512)</u>	<u>1,232,034</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,877	(90,368)	47,979	(37,512)
TOTAL FUNDS	<u>4,877</u>	<u>(90,368)</u>	<u>47,979</u>	<u>(37,512)</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2022.

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	853	1,328
Current asset investment income	28,544	3,549
	<u>29,397</u>	<u>4,877</u>
Charitable activities		
Other income	2,033	-
	<u>31,430</u>	<u>4,877</u>
Total incoming resources		
EXPENDITURE		
Charitable activities		
Bursary payments to KSI	8,401	95,766
Support costs		
Administration costs		
Insurance	826	-
Sundries	229	-
Bad debts	(2,082)	(8,029)
Bank charges	723	831
	<u>(304)</u>	<u>(7,198)</u>
Governance costs		
Accountancy fees	3,320	1,800
Legal fees	(1,864)	-
	<u>1,456</u>	<u>1,800</u>
Total resources expended	<u>9,553</u>	<u>90,368</u>
Net income/(expenditure) before gains and losses	<u>21,877</u>	<u>(85,491)</u>
Recognized gains and losses		
Fair value movement on investment	(49,180)	47,979
Net expenditure	<u>(27,303)</u>	<u>(37,512)</u>