

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

Financial Statements  
for the year ended  
31 August 2023

for

Heathfield Educational Trust

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for the year ended 31 August 2023

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Report of the Trustees  
for the year ended 31 August 2023

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 2023. 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 £1,177,339. 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 2023

**Trustees**

A H Higgs  
D Jackson  
A Barker

**Independent Examiner**

Nicklin Accountancy Services Limited  
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 20 May 2024 and signed on its behalf by:

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 2023.

**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 Accountancy Services Limited  
Chartered Accountants  
Church Court  
Stourbridge Road  
Halesowen  
West Midlands  
B63 3TT

Date: .....

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the year ended 31 August 2023

		2023 Unrestricted fund £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	3	31,302	28,643
Other income		400	2,786
<b>Total</b>		<u>31,702</u>	<u>31,429</u>
<b>EXPENDITURE ON Charitable activities</b>			
Provision of education		<u>39,259</u>	<u>9,552</u>
Net gains/(losses) on investments		<u>(19,835)</u>	<u>(49,180)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(27,392)</u>	<u>(27,303)</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,204,731	1,232,034
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,177,339</u></u>	<u><u>1,204,731</u></u>

Balance Sheet  
31 August 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	7	2,571	2,927
Investments	8	1,078,964	1,098,799
Cash at bank		98,174	105,045
		<u>1,179,709</u>	<u>1,206,771</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(2,370)	(2,040)
		<u>1,177,339</u>	<u>1,204,731</u>
<b>NET CURRENT ASSETS</b>			
		<u>1,177,339</u>	<u>1,204,731</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,177,339</u>	<u>1,204,731</u>
<b>NET ASSETS</b>		<u>1,177,339</u>	<u>1,204,731</u>
<b>FUNDS</b>	10		
Unrestricted funds		<u>1,177,339</u>	<u>1,204,731</u>
<b>TOTAL FUNDS</b>		<u>1,177,339</u>	<u>1,204,731</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 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 20 May 2024 and were signed on its behalf by:

D Jackson - Trustee

## 1. STATUTORY INFORMATION

Heathfield Educational Trust 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

	2023	2022
	£	£
Deposit account interest	151	99
Current asset investment income	31,151	28,544
	<u>31,302</u>	<u>28,643</u>



**4. NET INCOME/(EXPENDITURE)**

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

	2023	2022
	£	£
Independent Examination	<u>2,370</u>	<u>2,040</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	28,643
Other income	<u>2,786</u>
<b>Total</b>	<u>31,429</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Provision of education	<u>9,552</u>
Net gains/(losses) on investments	<u>(49,180)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(27,303)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	<u>1,232,034</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,204,731</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	<u>2,571</u>	<u>2,927</u>

**8. CURRENT ASSET INVESTMENTS**

	2023 £	2022 £
Unlisted investments	<u>1,078,964</u>	<u>1,098,799</u>

The investments are stated at their fair value at the balance sheet date.

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Accrued expenses	<u>2,370</u>	<u>2,040</u>

**10. MOVEMENT IN FUNDS**

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
<b>Unrestricted funds</b>			
General fund	1,204,731	(27,392)	1,177,339
<b>TOTAL FUNDS</b>	<u>1,204,731</u>	<u>(27,392)</u>	<u>1,177,339</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	31,702	(39,259)	(19,835)	(27,392)
<b>TOTAL FUNDS</b>	<u>31,702</u>	<u>(39,259)</u>	<u>(19,835)</u>	<u>(27,392)</u>

**Comparatives for movement in funds**

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

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	31,429	(9,552)	(49,180)	(27,303)
<b>TOTAL FUNDS</b>	<u>31,429</u>	<u>(9,552)</u>	<u>(49,180)</u>	<u>(27,303)</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2023.

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Deposit account interest	151	99
Current asset investment income	31,151	28,544
	<u>31,302</u>	<u>28,643</u>
<b>Other income</b>		
Other income	400	2,786
<b>Total incoming resources</b>	<u>31,702</u>	<u>31,429</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Bursary payments to KSI	36,866	8,400
<b>Support costs</b>		
<b>Administration costs</b>		
Insurance	826	826
Sundries	884	229
Bad debts	(2,730)	(2,082)
Bank charges	713	723
	<u>(307)</u>	<u>(304)</u>
<b>Governance costs</b>		
Accountancy fees	2,700	3,320
Legal fees	-	(1,864)
	<u>2,700</u>	<u>1,456</u>
Total resources expended	<u>39,259</u>	<u>9,552</u>
<b>Net (expenditure)/income before gains and losses</b>	<u>(7,557)</u>	<u>21,877</u>
<b>Recognized gains and losses</b>		
Fair value movement on investment	(19,835)	(49,180)
<b>Net expenditure</b>	<u>(27,392)</u>	<u>(27,303)</u>