

# THE NOTTING HILL PREP FOUNDATION

England & Wales · Charity number 1132512

## Details

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**Other names** The Jane Cameron Bursary Foundation

**Status** Registered

**Legal form** Trust

**Registered** 2009-11-06

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Notting Hill Preparatory School Ltd  
95 Lancaster Road  
London  
W11 1QQ

**Phone** 020 7221 0727

**Email** [admin@nottinghillprep.com](mailto:admin@nottinghillprep.com)

## Activities

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**Objects:** TO ADVANCE THE EDUCATION OF THE PUBLIC (PARTICULARLY BUT NOT EXCLUSIVELY CHILDREN IN PRIMARY OR SECONDARY EDUCATION) AND WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING TO ADVANCE THE EDUCATION OF THE PUBLIC BY PROVIDING BURSARIES FOR THE BENEFIT OF PUPILS OF NOTTING HILL PREPARATORY SCHOOL ('THE SCHOOL') WHO WOULD OTHERWISE BE PREVENTED BY FINANCIAL CIRCUMSTANCES FROM BECOMING OR REMAINING PUPILS AT THE SCHOOL

**Activities:** To provide grants and bursaries to pupils of Notting Hill Prep School, who would not otherwise be able to attend the school, to enable them to further their Education.

## Classification

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- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Children/young People

## Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Kensington And Chelsea

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£332,143	£148,016	-	-
2023-08-31	£137,574	£110,483	-	-
2022-08-31	£345,723	£102,668	-	-
2021-08-31	£181,796	£154,693	-	-
2020-08-31	£162,704	£120,200	-	-

## Trustees

Name	Role	Appointed
<b>Jessica Benson</b>	Chair	2017-04-27
Aisling Byrne		2026-03-13
Benjamin Caron		2023-11-07
CAROLINE ARMSTRONG Ms		2018-03-12
Dominic Ashcroft		2025-07-02
Jennie Blair		2026-03-13
Nadine kaadan		2026-03-13

**THE NOTTING HILL PREP FOUNDATION**

England & Wales - Charity number 1132512

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# Accounts

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**THE NOTTING HILL PREP FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**(Registered Charity No 1132512)**

**THE NOTTING HILL PREP FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**THE NOTTING HILL PREP FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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**TRUSTEES**

Rebecca Balon (Co-Chair)  
Jessica Benson (Co-Chair)  
Caroline Armstrong  
Jane Cameron (retired March 2024)  
Georgie Burleigh (resigned March 2025)  
Ben Caron

**CHARITY REGISTERED NUMBER**

1132512

**PRINCIPAL OFFICE**

95 Lancaster Road  
London  
W11 1QQ

**INDEPENDENT EXAMINER**

Crowe U.K. LLP  
Medway Bridge House  
1-8 Fairmeadow  
Maidstone  
Kent  
ME14 1JP

**BANKERS**

CAF Bank

# THE NOTTING HILL PREP FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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The Trustees submit their annual report and the financial statements of The Notting Hill Prep Foundation ("the charity") for the year ended 31 August 2024. The Trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity's governing document and the smaller charity provisions of the Statement of Recommended Practice (SORP 2015)

#### REFERENCE AND ADMINISTRATIVE INFORMATION

Notting Hill Prep Foundation registered as a charity on 6 November 2009 (registered charity number 1132512). The principal address of the charity is 95 Lancaster Road, London, W11 1QQ.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Constitution

The Trust is constituted under a Trust deed dated 25 August 2009.

##### Trustees and Professional Advisors

A list of Trustees and professional advisors appears on page 2.

##### Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Trustees are nominated by the Board of Trustees. The charity's Trustees are appointed at a meeting of the Board of Trustees, following a selection process which takes into consideration eligibility, personal competence, specialist skills and local availability. New Trustees are inducted into the workings of the Foundation, including the provision of key information covering board policy, School ethos and financial information.

##### Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the Trust. The internal controls already in place are commensurate with the size of the charity and provide a high degree of comfort. The Trustees are satisfied that systems are in place to mitigate the charity's exposure to any major risks.

#### OBJECTS AND ACTIVITIES

##### Charitable objects

The principal object of the charity is the advancement of education of the public through the provision of bursaries to pupils of Notting Hill Preparatory School.

The charity does not currently employ any staff. The Trustees and a Head of School Development, employed by Notting Hill Prep School, are responsible for the management of the charity and for the furtherance of the objectives for which it is established. The Trustees and Head of School Development meet on a regular basis to discuss the affairs of the charity.

##### Grant making policies

The Trust provided grants and bursaries during the year to pupils of Notting Hill Preparatory School for the furtherance of their education.

The Trust also provides funding and the sharing of resources to local charitable organisations and primary schools, to further the education of the local primary school aged children.

##### Volunteers

In addition to the Trustees, members of the school community (staff and parents) volunteer to support the activities of the charity,

#### FINANCIAL AND BUSINESS REVIEW

##### Review of the year

The Foundation continues to focus on our mission of expanding our bursary and partnerships programme. We currently fully support 8 pupils and will increase this number to 9 in September 2024. The Foundation continues to remain

## THE NOTTING HILL PREP FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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involved in both the application process and the discussions around final offers. This year, we added home visits by the Head of School Development and Head of Admissions to our application process. These visits not only join up the school and the Foundation but form a critical link both in ensuring that we are offering truly transformational places and in providing further information regarding additional wraparound support needs for the applicant and family.

The bursary programme continues to occupy an integral role within the school. Our parent community is now very familiar with the work of the Foundation, due, in part to an increased focus on our communications strategy, and in part to supportive and proactive PA heads. Parent fundraising, both individually and through the PA, has increased over the past year. With a fee increase of 6.5% this year, the cost to the NHP Foundation to fund 8 pupils on bursary places for 2023/24 was approximately £98,000 (based on 2023 fee charges of £12,283.5 and up to £1,500 in extras per award holder). From September 2024, the fees will increase 7.25% with total fees paid by the Foundation increasing to £13,174 per child (this excludes extras). The cost of funding 9 pupils for 2024-2025 will be approximately £120,000. This does not take into consideration the potential 20% increase through VAT. The voluntary termly fee add-on donation increased in September 2023 from £45 to £60 per term. This year, £59,845 was raised through fee add-ons with a predication of approximately £58,080 for 2024/25. An additional £8,281 was received through leavers deposit donations in the Summer of 2022/23.

We continue to regularly review bursary pupil progress and have instituted exit interviews with the aim of improving our offering wherever possible. We are working with staff to begin to promote the work of the Foundation to the pupils, which is being done sensitively, through an introduction to philanthropy and social action into the curriculum, the leadership award service section, and charitable activities throughout the year. With some local maintained schools struggling to fill their places, we are cautious about damaging carefully nurtured relationships and partnerships, so have scaled back our ambition of awarding additional bursary places for Year 4 entry, renewing our focus on our Year 7 intake. To promote our programme to applicants, we have focussed mainly on recruiting from within the larger Notting Hill community. The Nucleo Project, the Notting Hill Children's Community Choir and relationships with local primary Heads continue to be crucial routes for soliciting applicants. Going forward, we plan to have a larger social media presence as we focus on additional marketing strategies.

As part of the NHP 20<sup>th</sup> year anniversary celebrations (2023/24), we held a Bursary Bonanza event in February which raised over £137,000. This exceeded our target of £100,000 and could pay for the equivalent of 5 pupils for 2 years, or 10 years of fees. In order to avoid fundraising fatigue going forward, we plan to have a significant fundraiser every other year, concentrating our energies on smaller initiatives during the off years.

On 10<sup>th</sup> July, we will be having another Bonkers Day. Last year, this raised over £12,000 for bursaries. Due to the large February fundraising event, and the current financial climate, we have decided to approach it as a community event this year, focussing on celebration and fun, as a thank you from the Foundation to our NHP community for all its support through the year.

#### Radius initiatives:

- **Family Group**– £13,000 donated through Radius to Avondale Park Primary Family Group Counselling initiative.
- **Book Drive** – 1000+ books donated to the Children's Book Project around Christmas. Another 400+ books donated to St Charles Primary.
- **NHCCC** – The choir continues to build momentum, with regular attendance of 30+ children from Oxford Gardens, Colville, St Charles, Thomas Jones, Avondale Park Primary and NHP. This year, the children performed at the turning on of the Christmas lights on *Podobello* and at an NHCC assembly attended by four local primary schools (Y4, a total of 211 pupils). In addition to providing an opportunity to perform, the choir provides a hub for children to get together and build friendships through music and shared activity.
- **Year 5 food bank visit:** As part of Harvest festival, the Year 5 pupils visited a local Trussell Trust food bank located in the Methodist Church on Lancaster Road. Alongside this visit, our parents donated 507kg of food, enough to support 72 people.
- **From Moon to Mars:** 100 pupils from Avondale Park Primary attended a STEM Roadshow – from Moon to Mars.
- **Bloodhound Workshop:** 75 pupils from St Charles collaborated in a STEM bloodhound LSR workshop.
- **Age UK Tea Party** – 30 guests from AGE UK joined us for our Year 3 pantomime and afternoon tea, supported by Year 6 and NHP staff volunteers.
- **Poetry Recital** – 335 pupils from NHP and Colville primary performed together at our poetry recital event.

## THE NOTTING HILL PREP FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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- **Author Visit** – 30 pupils from Thomas Jones Primary enjoyed a visit from Neuroscience author Ben Martynoga.
- **Maths Competition** – NHP hosted 5 local primaries for our annual Maths competition.
- **Christmas Cards** – 164 Christmas cards made by Reception - Year 2 for local elderly residents
- **PA Events:** The PA have done an incredible job of fundraising for the Foundation - £9,862 through the Christmas Fair and £520 through the Summer Fair (the latter is traditionally not a fundraising event so anything we get is a bonus!).

#### **Bursaries:**

- **Bursary Bonanza:** Raised £137,000 through an auction evening.
- **Individual giving:** Internal wealth screening of potential prospects continues and a focus on major giving meetings and donor stewardship.
- **Fee donations:** The Fee add-on's increased from £45 to £60 in September 23. This year (2023/24) we received £59,845 through add-ons.
- **Deposits:** As of last year, we include a paragraph (from Admissions) for incoming parents to ask if they would like to pledge their deposit. The list of pledgers is cultivated on a donor journey with the intention of increasing our deposit donations when these pupils leave. This tailored approach was used last year (2022 leavers), raising £8,281.
- **Bursary pupil and family support:** Pastoral and general support for bursary families continues to be a major priority. Ellen Kirby, Assistant Head of Upper School, and the development office are in regular contact with the parents and pupils to ensure that they have everything they need and have full access to the NHP community. Ellen conducts exit interviews with our bursary pupils, which gives the Foundation insight in to their experience throughout their time both before and during NHP so we can adjust accordingly. We take very seriously our role in ensuring that all of our award holders leave NHP with a senior school place that is not only fully funded, but the right pastoral and educational fit for the individual pupil.
- **Bursary stories:** we continue to be in contact with several Bursary alumni to engage with our current community and to reach out to current and potential bursary award holders. I will continue working with them, and next year we will be updating our bursary to include more recent alumni and the new incoming Head.
- **September 2023 bursary pupil intake:** We continue to build strong relationships with our partner schools and will reach out to them to promote our Year 7 bursary entry point. We will have 9 pupils on a Foundation funded bursary from September 2024 as we continue to work towards our goal of 15 bursary award holders by 2030.

#### **Financial review**

The Trustees agreed that a major fund-raising event, with the support of Parents of the school, would be held every other year. This year's fund-raising event was the Bonanza, which raised £137,404. Last year no major fund-raising event was held. During the year the charity raised £332,143 (2023: £137,574), including donations of £289,776 (2023: £101,715). The charity provided grants and bursaries during the year to pupils of Notting Hill Preparatory School for the furtherance of their education. During the year eight (2023: seven) grants were given to individuals totalling £98,309 (2023: £87,840).

The Trustees consider that the charity is adequately funded and has sufficient income and resources to continue its work.

#### **Investment Policy and Performance**

Funds generated by the Foundation are invested in managed unit trusts for Charities which match our investment objectives and aims to provide an income return to use to fund its bursaries and capital growth to reflect inflation and the future anticipated increase in school fees.

This is achieved by investing in a managed unit trust for charities which matches our investment objectives as follows:

1. An annual yield above that available from the FTSE All-Share Index
2. An income stream that increases every year
3. A level of capital growth, net of charges, that is higher than inflation over any the-year period, as measured by the U.K. Retail Price Index

By using a managed fund this enables the Foundation to obtain a better mix in its portfolio to spread the risk of its investment. Returns on investments are not guaranteed.

Professional advice on the investments and the investment policy will be reviewed annually.

## THE NOTTING HILL PREP FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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#### **Public Benefit**

The Trustees in this report describe how those activities undertaken by the charity further its charitable purposes for the public benefit. The Trustees confirm that they comply with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance.

#### **Fundraising activities**

The Trust raised money during the year through voluntary donations and social events. No complaints have been received in the period under review or the prior period.

#### **Reserves policy**

The charity is in large part dependent upon donations from parents of pupils at the school. The charity has been fortunate in the past to receive these donations, but this is not a guaranteed source of income. The Trustees therefore intend to maintain a level of unrestricted reserves which generates sufficient investment income to continue the charity's activities on an ongoing basis. At the year end the unrestricted reserves of the charity amount to £1,063,436 of which £493,045 represents those funds currently held in the charity's bank accounts.

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the 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 & Wales requires the trustees to prepare financial statements for each financial 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 these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures 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 enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2010 and the provisions of the trust deed dated 25 August 2009. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 25 June 2025 and signed on their behalf, by:

*Jessica Benson*  
Trustee

*Caroline Armstrong*  
Trustee

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF  
THE NOTTING HILL PREP FOUNDATION**

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I report to the trustees on my examination of the accounts of The Notting Hill Prep Foundation for the year ended 31 August 2024 which are set out on pages 8 to 15.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the 2011 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**

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 Trust 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.



Ian Weekes FCA  
Crowe U.K. LLP  
Medway Bridge House  
1 – 8 Fairmeadow  
Maidstone  
Kent  
ME14 1JP

Dated: 26/06/2025

**THE NOTTING HILL PREP FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	General Fund 2024	Restricted Fund 2024	Total  2024 £	2023 £
<b>Income from</b>					
Voluntary income:					
Donations	2	270,013	19,763	289,776	101,715
Investments		33,531	-	33,531	32,737
Other	3	8,836	-	8,836	3,122
<b>Total Income</b>		<u>312,380</u>	<u>19,763</u>	<u>332,143</u>	<u>137,574</u>
<b>Expenditure on</b>					
Charitable activities	4	129,263	18,753	148,016	110,483
<b>Total expenditure</b>		<u>129,263</u>	<u>18,753</u>	<u>148,016</u>	<u>110,483</u>
<b>Net income</b>		183,117	1,010	184,127	27,091
<b>Gains/(Losses) on investments:</b>					
Unrealised gain		58,023	-	58,023	(29,382)
<b>Net movements in funds</b>		241,140	1,010	242,150	(2,291)
Total funds brought forward	9	822,296	2,767	825,063	827,354
<b>Total funds carried forward</b>		<u><u>1,063,436</u></u>	<u><u>3,777</u></u>	<u><u>1,067,213</u></u>	<u><u>825,063</u></u>

All the amounts arise from continuing activities and there are no recognised gains or losses other than those shown above in the statement of financial activities.

The notes on pages 10 to 15 form part of these financial statements.

**THE NOTTING HILL PREP FOUNDATION**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 AUGUST 2024**

	Notes	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	5		597,353		539,310
<b>CURRENT ASSETS:</b>					
Debtors	6	18,205		55,538	
Cash at bank and in hand	7	493,045		260,261	
		<u>511,250</u>		<u>315,799</u>	
<b>LIABILITIES:</b>					
Creditors: amounts falling due within one year	8	<u>(41,390)</u>		<u>(30,046)</u>	
<b>NET CURRENT ASSETS</b>					
			469,860		285,753
<b>TOTAL NET ASSETS</b>					
			<u>1,067,213</u>		<u>825,063</u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds	9		1,063,436		822,296
Restricted Funds			3,777		2,767
<b>TOTAL CHARITY FUNDS</b>					
			<u>1,067,213</u>		<u>825,063</u>

The financial statements were approved and authorised for issue by the Board of the Trustees on 25 June 2025 and were signed on their behalf by:

*Jessica Benson*  
Trustee

*Caroline Armstrong*  
Trustee

The notes on pages 10 to 15 form part of these financial statements.

**THE NOTTING HILL PREP FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. ACCOUNTING POLICIES**

**General information**

The Charity is registered in England and Wales (charity number: 1132512). The Charity's registered office address is: 95 Lancaster Road, London, W11 1QQ.

**Basis of preparation**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Notting Hill Prep Foundation meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The principal accounting policies adopted in the preparation of the Financial Statements are as follows:

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**Going concern**

The Trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern.

**Incoming resources**

Investment income is accounted for on an accruals basis.

Donations are included on receipt or being notified of a distribution if earlier.

**Resources expended**

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

## THE NOTTING HILL PREP FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

#### **Investments**

All other investments are stated at market value. Realised gains and losses on investments represent the difference between sale proceeds and opening market value (or cost at date of purchase if lower). Unrealised gains and losses represent the change in market value of the investment portfolio in the year.

#### **Debtors**

Other debtors are recognised at the settlement amounts due for the provision of services delivered. Prepayments are recognised at the amount prepaid or the amount paid in advance.

#### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **Creditors**

Creditors are recognised where the charity 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.

#### **Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

#### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors that have been raised by the charity for particular purposes.

**THE NOTTING HILL PREP FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

<b>2. DONATIONS</b>				<b>2024</b>	<b>2023</b>
				<b>£</b>	<b>£</b>
Bursary donations				132,609	92,858
Bursary fundraising event				137,404	-
Radius				19,763	8,857
				<u>289,776</u>	<u>101,715</u>
<b>3. OTHER INCOME</b>				<b>2024</b>	<b>2023</b>
				<b>£</b>	<b>£</b>
Interest				8,836	3,122
				<u>8,836</u>	<u>3,122</u>
<b>4. TOTAL EXPENDITURE</b>	<b>Grant funding activities</b>	<b>Radius Projects</b>	<b>Support costs</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Advancement of education	112,208	15,580	-	127,788	93,430
Fundraising	-	840	1,180	2,020	2,709
Administration	-	2,333	15,875	18,208	14,344
	<u>112,208</u>	<u>18,753</u>	<u>17,055</u>	<u>148,016</u>	<u>110,483</u>
<b>4a. CHARITABLE EXPENDITURE</b>		<b>2024</b>		<b>2023</b>	
		<b>Number</b>	<b>£</b>	<b>Number</b>	<b>£</b>
Individual grants payable – education		8	98,309	7	87,840
		<u>8</u>	<u>98,309</u>	<u>7</u>	<u>87,840</u>
<b>4b.</b>				<b>2024</b>	<b>2023</b>
				<b>£</b>	<b>£</b>
Independent Examiner’s fees				2,568	2,400
Bank charges				491	185
IT software costs				12,816	8,896
General expenses				-	319
				<u>15,875</u>	<u>11,800</u>

During the year eight (2023: seven) grants were paid to pupils of Notting Hill Preparatory School. During the year, no Trustees (2023: none) received any remuneration, benefits in kind or reimbursement of travel expenses.

**THE NOTTING HILL PREP FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

<b>5. INVESTMENTS</b>		<b>2024</b>	<b>2023</b>		
<b>UK listed investments</b>					
At 1 September at market value		539,310	568,693		
Additions		20	-		
Unrealised gain/(loss)		58,023	(29,382)		
		<u>597,353</u>	<u>539,310</u>		
At 31 August at market value		<u>597,353</u>	<u>539,310</u>		
At 31 August at cost		<u>604,376</u>	<u>604,376</u>		
<b>6. DEBTORS</b>		<b>2024</b>	<b>2023</b>		
		£	£		
Balance due from Notting Hill Preparatory School		-	20,888		
Accrued income		16,004	31,250		
Prepayments		2,201	3,400		
		<u>18,205</u>	<u>55,538</u>		
<b>7. CASH AND CASH EQUIVALENTS</b>		<b>2024</b>	<b>2023</b>		
		£	£		
Cash at bank		<u>493,045</u>	<u>260,261</u>		
<b>8. CREDITORS: amounts falling due within one year</b>		<b>2024</b>	<b>2023</b>		
		£	£		
Balance due to Notting Hill Preparatory School		17,164			
Accruals		2,400	5,400		
Income received in advance		19,860	22,680		
Balance due to Parent's Association		1,966	1,966		
		<u>41,390</u>	<u>30,046</u>		
<b>9. STATEMENT OF FUNDS (2024)</b>	<b>Brought Forward</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Investment Gain</b>	<b>Carried forward</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General funds	822,296	312,380	(129,263)	58,023	1,063,436
Restricted Funds	2,767	19,763	(18,753)	-	3,777
<b>Total</b>	<u>825,063</u>	<u>332,143</u>	<u>(148,016)</u>	<u>58,023</u>	<u>1,067,213</u>

The Restricted fund relates to the "Radius" community partnership programme, which supports local primary schools and charitable organisations.

THE NOTTING HILL PREP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

10. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2023)

	Notes	General Fund	
		2023	2022
Income from		£	£
Voluntary income:			
Donations		101,715	315,452
Investments		32,737	30,003
Other		3,122	268
<b>Total Income</b>		<u>137,574</u>	<u>345,723</u>
<b>Expenditure on</b>			
Charitable activities	12	<u>110,483</u>	<u>102,668</u>
<b>Total expenditure</b>		<u>110,483</u>	<u>102,668</u>
<b>Net income</b>		27,091	243,055
<b>(Losses)/gains on investments:</b>			
Unrealised		(29,382)	(35,683)
Realised		-	-
<b>Net movements in funds</b>		<u>(2,291)</u>	<u>207,372</u>
Total funds brought forward	11	<u>827,354</u>	<u>619,982</u>
<b>Total funds carried forward</b>		<u><u>825,063</u></u>	<u><u>827,354</u></u>

11. COMPARATIVE STATEMENT OF FUNDS (2023)

	Brought Forward	Incoming Resources	Resources Expended	Investment Gains	Carried forward
	£	£	£	£	£
<b>Unrestricted funds</b>					
General funds	<u>827,354</u>	<u>137,574</u>	<u>(110,483)</u>	<u>(29,382)</u>	<u>825,063</u>

12. COMPARATIVE STATEMENT OF TOTAL EXPENDITURE (2023)

	Grant funding activities	Radius Projects	Support costs	Total 2023	Total 2022
	£	£	£	£	£
Advancement of education	87,840	5,590	-	93,430	94,945
Fundraising	-	-	2,709	2,709	2,950
Administration	-	2,544	11,800	14,344	4,773
	<u>87,840</u>	<u>8,134</u>	<u>14,509</u>	<u>110,483</u>	<u>102,668</u>

**THE NOTTING HILL PREP FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**13. RELATED PARTY TRANSACTIONS**

During the year, the Trustee J Benson made a donation of £6,141.75 to the charity (2023: £nil). The Trustee R Balon pledged a donation of £6,141.75, which is included in accrued income in debtors due within one year (2023: £nil).

**THE NOTTING HILL PREP FOUNDATION**

England & Wales - Charity number 1132512

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# Accounts

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**THE NOTTING HILL PREP FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**(Registered Charity No 1132512)**

**THE NOTTING HILL PREP FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**THE NOTTING HILL PREP FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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**TRUSTEES**

Rebecca Balon (Co-Chair)  
Jessica Benson (Co-Chair)  
Caroline Armstrong  
Jane Cameron  
Georgie Burleigh  
Lady Caroline Gladstone (retired December 2022)  
Patrick Smulders (retired March 2023)  
Ben Caron (appointed November 2023)

**CHARITY REGISTERED NUMBER**

1132512

**PRINCIPAL OFFICE**

95 Lancaster Road  
London  
W11 1QQ

**INDEPENDENT EXAMINER**

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

**BANKERS**

CAF Bank

## **THE NOTTING HILL PREP FOUNDATION**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees submit their annual report and the financial statements of The Notting Hill Prep Foundation (“the charity”) for the year ended 31 August 2023. The Trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity’s governing document and the smaller charity provisions of the Statement of Recommended Practice (SORP 2015)

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

Notting Hill Prep Foundation registered as a charity on 6 November 2009 (registered charity number 1132512). The principal address of the charity is 95 Lancaster Road, London, W11 1QQ.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Constitution**

The Trust is constituted under a Trust deed dated 25 August 2009.

##### **Trustees and Professional Advisors**

A list of Trustees and professional advisors appears on page 2.

##### **Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Trustees are nominated by the Board of Trustees. The charity’s Trustees are appointed at a meeting of the Board of Trustees, following a selection process which takes into consideration eligibility, personal competence, specialist skills and local availability. New Trustees are inducted into the workings of the Foundation, including the provision of key information covering board policy, School ethos and financial information.

##### **Risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the Trust. The internal controls already in place are commensurate with the size of the charity and provide a high degree of comfort. The Trustees are satisfied that systems are in place to mitigate the charity’s exposure to any major risks.

#### **OBJECTS AND ACTIVITIES**

##### **Charitable objects**

The principal object of the charity is the advancement of education of the public through the provision of bursaries to pupils of Notting Hill Preparatory School.

The charity does not currently employ any staff. The Trustees and a Head of School Development, employed by Notting Hill Prep School, are responsible for the management of the charity and for the furtherance of the objectives for which it is established. The Trustees and Head of School Development meet on a regular basis to discuss the affairs of the charity.

##### **Grant making policies**

The Trust provided grants and bursaries during the year to pupils of Notting Hill Preparatory School for the furtherance of their education.

The Trust also provides funding and the sharing of resources to local charitable organisations and primary schools, to further the education of the local primary school aged children.

##### **Volunteers**

In addition to the Trustees, members of the school community (staff and parents) volunteer to support the activities of the charity,

#### **FINANCIAL AND BUSINESS REVIEW**

##### **Review of the year**

In September 2022, the Development Office welcomed a new part-time (2.5 days) team member, HR & Development Officer, Imogen Galsworthy. Imogen joined Head of Development Kirsty Murdoch (3 days).

## THE NOTTING HILL PREP FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2023

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This year, The Foundation's focus was on continuing to strengthen both our bursary programme and Radius, our community partnerships programme.

The NHP Foundation has traditionally offered bursary places to incoming Year 7 pupils for which it is largely reliant on donations and invested funds. In its early days, the charity funded one pupil per year into Year 7. Through continued fundraising, the ongoing generosity of past and current parents, and the school, which underwrites 50% of the fees, The Foundation is now able to offer an increasing number of awards across the school at different entry points from Year 4 upwards. In the year ended 31 August 2022, consistent with our ten-year growth plan modelling, The Foundation was funding seven pupils. The intention is to increase that number to eight in the next academic year.

We continue to focus on transformational, means-tested full bursaries. In summer 2023, our three leavers went on to places at Winchester, Rugby and Harrow – all on fully funded bursaries. In 2018/19 The Foundation raised funds to honour retiring founding Headmistress, Jane Cameron, by setting up the Jane Cameron Bursary for Excellence in Performing Arts (JCB). The charter specified that we have one JCB scholar in the school at all times. Our first is now thriving in a fully funded place at Godolphin and our second entered at Year 4 in 2022. The Foundation provides support and funding for extra tuition in the chosen performing arts discipline.

We are aware that the effects of Brexit, Covid and the cost-of-living crisis continue to have consequences, not only in the larger local area, but within our own school community. This has resulted in some recalibration, both to our fundraising objectives and our growth plan, as we try to approach both with sensitivity.

Our 10-year plan for expansion had us increasing our Year 4 intake to two pupils by the 2025/26 academic year, and three by 2030/31. Due to concern that some of our local maintained primary schools are having difficulty filling their places and are either going to single form entry or in danger of closure or consolidation, we have re-structured our model so as to not draw the most promising pupils away from the state sector during those critical years. We have instead focussed on adding to the wraparound and pastoral aspects of our programme, raising awareness within the school of the Foundation and its work, and supporting local maintained schools through our Radius partnerships.

Our bursary packages now cover not only fees, but uniform, residential and day trips, form contributions as required, music lessons, necessary equipment such as stationery/sports equipment/laptop/books, up to two weeks of holiday camp, tickets to any school-related events requiring paid ticketing, after school clubs (2 internal and 1 external), Oppidan mentoring for Years 7-8, Atom Learning for Years 7-8 with the Nucleus add-on package, senior school registration fees where required, and leavers' hoodies.

The Foundation has become more involved in the application process and the discussion around final offers. This joining up has helped ensure that the school has necessary support from The Foundation when it comes to expanding wraparound care as and when it might be necessary.

#### **Bursaries**

Bearing in mind the challenges brought by the cost-of-living crisis, and wanting to avoid fundraising fatigue, the Foundation has focussed on smaller initiatives this year, while planning for larger fundraising opportunities next year. 2023/24 will mark NHP's 20<sup>th</sup> anniversary and several larger-scale events are planned. The Quiz Night in 2022 raised £85,000. Our goal for our large event in 23/24 will be £100,000.

Last year, we revised the school charter to specify that the Parents Association aim for £15,000 in annual fundraising for The Foundation. In 2022/23, The PA more than met its goal, contributing £9070 from the Christmas Fair and £9000 from the NHP Flea. Additionally, Year 6 donated £4034.53 from a sponsored 15K walk, and we raised £12,000 from bucket shaking and a raffle on a Bonkers for Bursaries Day. Bonkers Day is a new, annual event held in the Summer Term. In its current incarnation, it's a day of fun—a staff lip sync battle, disco brunch, dance troupe and more—primarily aimed at raising visibility and awareness, but with the potential to be utilised as a more major fundraising vehicle in the future.

We ask parents to opt in to a discretionary termly fee add-on of £45. In Autumn 2022, 265 families opted in, Spring 2023, 312 families, and Summer 2023, 349 families. We attribute the increased uptake to The Foundation and its projects having greater visibility and support within the school. In 2023/24, the termly fee add-on amount will increase to £60 per term, from which we project an increased income of approximately £8,000.

## THE NOTTING HILL PREP FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2023

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This year, for the first time, we asked incoming 2022 parents to consider pledging their leaving deposits. Families that opted in are being followed by the Development Office and cultivated on a donor journey with the intention of increasing those donations when these pupils leave. This approach was also used for the 2022 leavers and raised over £9000. The Development Office aims to begin the work of identifying potential major donors next year.

#### **Radius**

Community engagement is a core founding pillar of the NHP philosophy. Radius was begun as a way of honouring that commitment by harnessing the school's collective energies into improving the lives of local primary school children through fundraising, service and partnerships.

In addition to specific initiatives, one of the goals of Radius is to integrate the concepts of philanthropy and social action into the curriculum in sensitive and age-appropriate ways. The Foundation has been working with staff on methods for this, including adding a service section to the leadership award, establishment of a social action club and involving the children in various charitable activities throughout the year.

-The Notting Hill Children's Choir (NHCC), begun in 2021, continued to build momentum through 2022/23. On Thursday afternoons, at the Methodist Church on Lancaster Road, we have roughly 40 regular attendees, made up of children in Years 4-6 from Oxford Gardens, Colville, St. Charles, Thomas Jones, Avondale Park Primary and NHP. The choir has been invited to perform in some Christmas concerts in November/December 2023. One of our Year 7 entering bursary award holders for 2023/24 has come to us through their participation in the choir.

-The NHP community raised £5000 for the Harrow Club Junior Programme, which funded two afternoon sessions a week for a year for 70 children, aged 8-12, deemed of being at serious risk of exclusion from their schools.

-Our Christmas Book Drive resulted in over 300 books being donated to Oxford Gardens Primary School.

-NHP families donated £3270 to the K&C Foundation Winter Crisis Appeal.

-Radius has established a partnership to develop a community garden with Grow2Know, a CIC based in North Kensington, aiming to make horticulture more inclusive by inspiring, supporting and educating young, diverse gardeners through greening disused spaces across London. Grow2Know was founded by Tayshan Hayden-Smith, an NHP alumnus and former bursary award holder. Going forward, Radius will support him in delivering workshops at our partnership schools.

-Through Radius, NHP staff have been able to team up with our partnership schools, offering a session with our ducklings, a consultation on beekeeping with a visit to the NHP hives, and a maths competition for several local schools.

-With their Basic Lunch initiative, our students have donated £680.17 to a local food bank. They plan to repeat this termly next year.

#### **Conclusion**

The school and The Foundation continue to work alongside, but in partnership, with each other, with clear delineation between the charitable arm of The Foundation and the business arm of the school.

Our mission is to honour the core values around which NHP was founded by serving the diverse local community in ways that enhance and improve the lives of local primary school children. We accomplish this through (a) the provision of fully funded, means-tested, transformational bursaries and, (b) community partnerships through Radius.

Both arms of The Foundation have continued to grow and strengthen through this year. The NHP community, children, parents and staff, has a demonstrated clear understanding and strong support for The Foundation's mission. We have met our goals to date and look forward to further strengthening our robust and ambitious programme in 2023/24.

## THE NOTTING HILL PREP FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Financial review

The Trustees agreed that a major fund-raising event, with the support of Parents of the school, would be held every other year. No major fund-raising event was, therefore, held in 2023. During the year the charity raised £137,574 (2022: £345,723), including donations of £101,715 (2021: £315,452). The charity provided grants and bursaries during the year to pupils of Notting Hill Preparatory School for the furtherance of their education. During the year seven (2022: seven) grants were given to individuals totalling £87,840 (2022: £86,435).

The Trustees consider that the charity is adequately funded and has sufficient income and resources to continue its work.

#### Investment Policy and Performance

Funds generated by the Foundation are invested in managed unit trusts for Charities which match our investment objectives and aims to provide an income return to use to fund its bursaries and capital growth to reflect inflation and the future anticipated increase in school fees.

This is achieved by investing in a managed unit trust for charities which matches our investment objectives as follows:

1. An annual yield above that available from the FTSE All-Share Index
2. An income stream that increases every year
3. A level of capital growth, net of charges, that is higher than inflation over any the-year period, as measured by the U.K. Retail Price Index

By using a managed fund this enables the Foundation to obtain a better mix in its portfolio to spread the risk of its investment. Returns on investments are not guaranteed.

Professional advice on the investments and the investment policy will be reviewed annually.

#### Public Benefit

The Trustees in this report describe how those activities undertaken by the charity further its charitable purposes for the public benefit. The Trustees confirm that they comply with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance.

#### Fundraising activities

The Trust raised money during the year through voluntary donations and social events.

#### Reserves policy

The charity is in large part dependent upon donations from parents of pupils at the school. The charity has been fortunate in the past to receive these donations, but this is not a guaranteed source of income. The Trustees therefore intend to maintain a level of unrestricted reserves which generates sufficient investment income to continue the charity's activities on an ongoing basis. At present the unrestricted reserves of the charity amount to £822,296 of which £260,261 represents those funds currently held in the charity's current account.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the 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 & Wales requires the trustees to prepare financial statements for each financial 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 these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

**THE NOTTING HILL PREP FOUNDATION**

**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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- 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 enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2010 and the provisions of the trust deed dated 25 August 2009. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 19 June 2024 and signed on their behalf, by:

*Jessica Benson*

Trustee

*Caroline Armstrong*

Trustee

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF  
THE NOTTING HILL PREP FOUNDATION**

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I report to the Trustees on my examination of the accounts of The Notting Hill Prep Foundation for the year ended 31 August 2023 which are set out on pages 9 to 16.

**Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Foundation's accounts as carried out under section 44 (1) ( c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable 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 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 44 (1) (a) of the 2005 Act and section 130 of the 2011 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.



**Thomas Wilson ACA  
For and on behalf of  
Haysmacintyre LLP  
Chartered Accountants**

**10 Queen Street Place  
London  
EC4R 1AG**

**Date:** 27/06/24

**THE NOTTING HILL PREP FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	General Fund 2023	Restricted Fund 2023	Total  2023 £	2022 £
<b>Income from</b>					
Voluntary income:					
Donations	2	92,858	8,857	101,715	315,452
Investments		32,737	-	32,737	30,003
Other	3	3,122	-	3,122	268
<b>Total Income</b>		<u>128,717</u>	<u>8,857</u>	<u>137,574</u>	<u>345,723</u>
<b>Expenditure on</b>					
Charitable activities	4	102,349	8,134	110,483	102,668
<b>Total expenditure</b>		<u>102,349</u>	<u>8,134</u>	<u>110,483</u>	<u>102,668</u>
<b>Net income</b>		26,368	723	27,091	243,055
<b>Gains/(Losses) on investments:</b>					
Unrealised losses		(29,382)	-	(29,382)	(35,683)
<b>Net movements in funds</b>		<u>(3,014)</u>	<u>723</u>	<u>(2,291)</u>	<u>207,372</u>
Total funds brought forward	9	825,310	2,044	827,354	619,982
<b>Total funds carried forward</b>		<u><u>822,296</u></u>	<u><u>2,767</u></u>	<u><u>825,063</u></u>	<u><u>827,354</u></u>

All the amounts arise from continuing activities and there are no recognised gains or losses other than those shown above in the statement of financial activities.

The notes on pages 11 to 16 form part of these financial statements.

**THE NOTTING HILL PREP FOUNDATION**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 AUGUST 2023**

	Notes	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	5		539,310		568,693
<b>CURRENT ASSETS:</b>					
Debtors	6	55,538		43,774	
Cash at bank and in hand	7	260,261		245,593	
		<u>315,799</u>		<u>289,367</u>	
<b>LIABILITIES:</b>					
Creditors: amounts falling due within one year	8	<u>(30,046)</u>		<u>(30,706)</u>	
<b>NET CURRENT ASSETS</b>					
			<u>285,753</u>		<u>258,661</u>
<b>TOTAL NET ASSETS</b>					
			<u><u>825,063</u></u>		<u><u>827,354</u></u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds	9		822,296		825,310
Restricted Funds			2,767		2,044
<b>TOTAL CHARITY FUNDS</b>					
			<u><u>825,063</u></u>		<u><u>827,354</u></u>

The financial statements were approved and authorised for issue by the Board of the Trustees on 19 June 2024 and were signed on their behalf by:

*Jessica Benson*  
Trustee

*Caroline Armstrong*  
Trustee

The notes on pages 11 to 16 form part of these financial statements.

**THE NOTTING HILL PREP FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. ACCOUNTING POLICIES**

**General information**

The Charity is registered in England and Wales (charity number: 1132512). The Charity's registered office address is: 95 Lancaster Road, London, W11 1QQ.

**Basis of preparation**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Statement of Recommended Practice (Second edition, effective 1 January 2019).

The policies applied under the previous accounting framework are not materially different to the Charities SORP (FRS102) and no restatement were required in making the transition to FRS102.

The principal accounting policies adopted in the preparation of the Financial Statements are as follows:

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**Going concern**

The Trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern.

**Incoming resources**

Investment income is accounted for on an accruals basis.

Donations are included on receipt or being notified of a distribution if earlier.

**Resources expended**

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

## THE NOTTING HILL PREP FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2023

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##### **Investments**

All other investments are stated at market value. Realised gains and losses on investments represent the difference between sale proceeds and opening market value (or cost at date of purchase if lower). Unrealised gains and losses represent the change in market value of the investment portfolio in the year.

##### **Debtors**

Other debtors are recognised at the settlement amounts due for the provision of services delivered. Prepayments are recognised at the amount prepaid or the amount paid in advance.

##### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **Creditors**

Creditors are recognised where the charity 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.

##### **Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

##### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors that have been raised by the charity for particular purposes.

**THE NOTTING HILL PREP FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

<b>2. DONATIONS</b>				<b>2023</b>	<b>2022</b>
				<b>£</b>	<b>£</b>
Bursary				92,858	302,659
Radius				8,857	12,793
				<u>101,715</u>	<u>315,452</u>
<b>3. OTHER INCOME</b>				<b>2023</b>	<b>2022</b>
				<b>£</b>	<b>£</b>
Interest				3,122	268
				<u>3,122</u>	<u>268</u>
<b>4. TOTAL EXPENDITURE</b>	<b>Grant funding activities</b>	<b>Radius Projects</b>	<b>Support costs</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Advancement of education	87,840	5,590	-	93,430	94,945
Fundraising	-	-	2,709	2,709	2,950
Administration	-	2,544	11,800	14,344	4,773
	<u>87,840</u>	<u>8,134</u>	<u>14,509</u>	<u>110,483</u>	<u>102,668</u>
<b>4a. CHARITABLE EXPENDITURE</b>		<b>2023</b>		<b>2022</b>	
		<b>Number</b>	<b>£</b>	<b>Number</b>	<b>£</b>
Individual grants payable – education		7	87,840	7	86,435
		<u>7</u>	<u>87,840</u>	<u>7</u>	<u>86,435</u>
<b>4b.</b>				<b>2023</b>	<b>2022</b>
				<b>£</b>	<b>£</b>
Independent Examiner’s fees				2,400	2,199
Bank charges				185	125
IT software costs				8,896	150
General expenses				319	299
				<u>11,800</u>	<u>1,758</u>

During the year seven (2022: seven) grants were paid to pupils of Notting Hill Preparatory School. During the year, no Trustees (2022: none) received any remuneration, benefits in kind or reimbursement of travel expenses.

**THE NOTTING HILL PREP FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

<b>5. INVESTMENTS</b>		<b>2023</b>	<b>2022</b>		
<b>UK listed investments</b>					
At 1 September at market value		568,693	564,576		
Additions		-	39,800		
Unrealised gain/(loss)		(29,382)	(35,683)		
		<u>539,310</u>	<u>568,693</u>		
At 31 August at market value		<u>539,310</u>	<u>568,693</u>		
At 31 August at cost		<u>604,376</u>	<u>604,376</u>		
<b>6. DEBTORS</b>		<b>2023</b>	<b>2022</b>		
		<b>£</b>	<b>£</b>		
Balance due from Notting Hill Preparatory School		20,888	10,410		
Accrued income		31,250	32,250		
Prepayments		3,400	1,114		
		<u>55,538</u>	<u>43,774</u>		
<b>7. CASH AND CASH EQUIVALENTS</b>		<b>2023</b>	<b>2022</b>		
		<b>£</b>	<b>£</b>		
Cash at bank		<u>260,261</u>	<u>245,593</u>		
<b>8. CREDITORS: amounts falling due within one year</b>		<b>2023</b>	<b>2022</b>		
		<b>£</b>	<b>£</b>		
Accruals		5,400	19,815		
Income received in advance		22,680	-		
Balance due to Parent's Association		1,966	10,891		
		<u>30,046</u>	<u>30,706</u>		
<b>9. STATEMENT OF FUNDS (2023)</b>	<b>Brought Forward</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Investment (Losses)</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General funds	825,310	128,717	(102,349)	(29,382)	822,296
Restricted Funds	2,044	8,857	(8,134)	-	2,767
<b>Total</b>	<u>827,354</u>	<u>137,574</u>	<u>(110,483)</u>	<u>(29,382)</u>	<u>825,063</u>

THE NOTTING HILL PREP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

9 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES  
(2022)

	Notes	General Fund	
		2022 £	2021 £
<b>Income from</b>			
Voluntary income:			
Donations	2	315,452	133,869
Investments		30,003	24,561
Other	3	268	23,366
<b>Total Income</b>		<u>345,723</u>	<u>181,796</u>
<b>Expenditure on</b>			
Charitable activities	4	102,668	154,693
<b>Total expenditure</b>		<u>102,668</u>	<u>154,693</u>
<b>Net income</b>		243,055	27,103
<b>(Losses)/gains on investments:</b>			
Unrealised	5	(35,683)	116,893
Realised	5	-	-
<b>Net movements in funds</b>		207,372	143,996
Total funds brought forward	9	619,982	475,986
<b>Total funds carried forward</b>		<u><u>827,354</u></u>	<u><u>619,982</u></u>

10. COMPARATIVE STATEMENT OF FUNDS (2022)

	Brought Forward £	Incoming Resources £	Resources Expended £	Investment Gains £	Carried forward £
<b>Unrestricted funds</b>					
General funds	619,982	345,723	(102,668)	(35,683)	827,354
	<u><u>619,982</u></u>	<u><u>345,723</u></u>	<u><u>(102,668)</u></u>	<u><u>(35,683)</u></u>	<u><u>827,354</u></u>

11. COMPARATIVE STATEMENT OF TOTAL EXPENDITURE (2022)

	Grant funding activities £	Radius Projects £	Support costs £	Total 2022 £	Total 2021 £
Advancement of education	86,435	8,510	-	94,945	152,155
Fundraising	-	-	2,950	2,950	780
Administration	-	2,000	2,773	4,773	1,758
	<u>86,435</u>	<u>10,510</u>	<u>5,723</u>	<u>102,668</u>	<u>154,693</u>

**THE NOTTING HILL PREP FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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**12. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year and in prior year (2022:£NIL)

**THE NOTTING HILL PREP FOUNDATION**

England & Wales - Charity number 1132512

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# Accounts

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**THE NOTTING HILL PREP FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**(Registered Charity No 1132512)**

**THE NOTTING HILL PREP FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**THE NOTTING HILL PREP FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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**TRUSTEES**

Rebecca Balon (Co-Chair)  
Jessica Benson (Co-Chair)  
Caroline Armstrong  
Jane Cameron  
Georgie Burleigh  
Lady Caroline Gladstone (retired December 2022)  
Patrick Smulders (retired March 2023)

**CHARITY REGISTERED NUMBER**

1132512

**PRINCIPAL OFFICE**

95 Lancaster Road  
London  
W11 1QQ

**INDEPENDENT EXAMINER**

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

**BANKERS**

CAF Bank

# **THE NOTTING HILL PREP FOUNDATION**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees submit their annual report and the financial statements of The Notting Hill Prep Foundation (“the charity”) for the year ended 31 August 2022. The Trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity’s governing document and the smaller charity provisions of the Statement of Recommended Practice (SORP 2015)

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

Notting Hill Prep Foundation registered as a charity on 6 November 2009 (registered charity number 1132512). The principal address of the charity is 95 Lancaster Road, London, W11 1QQ.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Constitution**

The Trust is constituted under a Trust deed dated 25 August 2009.

##### **Trustees and Professional Advisors**

A list of Trustees and professional advisors appears on page 2.

##### **Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Trustees are nominated by the Board of Trustees. The charity’s Trustees are appointed at a meeting of the Board of Trustees, following a selection process which takes into consideration eligibility, personal competence, specialist skills and local availability. New Trustees are inducted into the workings of the Foundation, including the provision of key information covering board policy, School ethos and financial information.

##### **Risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the Trust. The internal controls already in place are commensurate with the size of the charity and provide a high degree of comfort. The Trustees are satisfied that systems are in place to mitigate the charity’s exposure to any major risks.

#### **OBJECTS AND ACTIVITIES**

##### **Charitable objects**

The principal object of the charity is the advancement of education of the public through the provision of bursaries to pupils of Notting Hill Preparatory School.

The charity does not currently employ any staff. The Trustees and a Head of School Development, employed by Notting Hill Prep School, are responsible for the management of the charity and for the furtherance of the objectives for which it is established. The Trustees and Head of School Development meet on a regular basis to discuss the affairs of the charity.

##### **Grant making policies**

The Trust provided grants and bursaries during the year to pupils of Notting Hill Preparatory School for the furtherance of their education.

The Trust also provides funding and the sharing of resources to local charitable organisations and primary schools, to further the education of the local primary school aged children.

##### **Volunteers**

In addition to the Trustees, members of the school community (staff and parents) volunteer to support the activities of the charity.

#### **FINANCIAL AND BUSINESS REVIEW**

##### **Review of the year**

The Notting Hill Prep Foundation has traditionally offered means-tested bursary places to incoming Year 7 pupils for which it is largely reliant on donations. In its early days the charity funded one pupil into Year 7 per year. Through

## THE NOTTING HILL PREP FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2022

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continued fundraising, and thanks to the ongoing generosity of current and past parents, the Foundation is now able to offer an increasing number of awards across the school at different entry points from Year 4 upwards. In the year ended 31 August 2022, the Foundation funded seven pupils on means-tested full bursary places. Additionally, in September 2019, we welcomed into Year 4 the first recipient of the Jane Cameron Bursary (JCB) for excellence in performing arts. Thanks to the enthusiastic and generous community response to the 2018/19 fundraising drive to create this award in perpetuity, we are able to have, going forward, one JCB recipient as a member of the NHP student body at all times. After thriving at NHP, our first recipient has now gone on to take up a full bursary place at Godolphin & Latymer School.

When NHP reopened after Covid-19 in March 2021, it was considered that there might be a period of adjustment and upheaval as the community adapted to a changing world. In a period of unknowns, it was understood that the upheaval of the pandemic might have a negative impact both on individual giving and on uptake of our optional fee add-on. However, with the Head of School Development working closely with the Trustees, the Foundation had not only a successful year of fundraising but emerged with a clear structure to further promote support and understanding of our work and priorities within the school community. After examination of our overall mission to build a strong strategy for the future direction of the Foundation, we ensured that plans were in place for these goals to be met with both determination and, taking lessons onboard from the pandemic, flexibility.

The results were:

1. The introduction of the new fee agreement with NHP, which resulted in a substantial reduction in the amount per pupil cost to the Foundation, beginning in September 2021.
2. A broadening of our mission and scope, within our objectives, to include NHP's more general charitable outreach under the umbrella of the Foundation with our Radius programme. If an aspect of our mission is to honour the core values around which the school was founded by serving the diverse local community in ways that enhance and improve the lives of local primary school children, we feel we can effectively accomplish this through:
  - a. Charitable outreach through Radius, which involves the harnessing of the collective power of our school community to support local initiatives with an educational aspect to them, through donations, time commitment and the sharing of resources.
  - b. Providing fully funded, means-tested bursary places.

We view these two initiatives as interconnected rather than separate, with our ability to award bursary places as the most valuable and lasting contribution to a child's life that we as a school can make.

3. We continue to expand our bursary award numbers in line with our ambitious but realistic ten-year plan, both in the number of students and in the year groups in which we offer places. The expansion of the wrap-around pastoral care provided to our bursary pupils has been a success and we continue to refine and develop this offering through feedback from our award holders (exit interviews) and their families, and a close working relationship with our pastoral member of staff.
4. A revision to the charter to specify that the Parents Association have a £15,000 annual fundraising target, to be donated to the Foundation, going towards bursaries and Radius projects.

The school and Foundation continue to work alongside each other with clear delineation and separation between the charitable arm of the Foundation and the business arm of the school. Through consistent messaging and increasing partnership work with local primary schools and organisations, there is much greater awareness and visibility of our bursary programme and its importance, both inside and outside the school.

Fundraising continues to be more strategic with the Head of School Development in place, and individual giving playing an ever more crucial role. We are currently refining how to best maximise the opportunity presented by our deposit donation scheme. Major giving has been very successful, with our largest gift of £125,000 towards bursaries from an individual donor, superseding any previous individual gift. In March 2022, a PA sponsored Quiz Night (to be held on a bi-annual basis going forward) brought in over £80,000 in donations and silent auction proceeds, as well as enhancing the visibility of the work of the Foundation.

The introduction of a support network around the bursary pupils and their families combined with several other initiatives have ensured the Foundation can achieve our ambitions. Our local partnerships focus has continued to grow

## THE NOTTING HILL PREP FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2022

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and the NHP community now has a clearer understanding of the Foundation's mission and goals. We have met our goals to date and look forward to moving ahead and further achieving our mission for an increasingly robust bursary programme alongside enhanced community service and involvement.

#### Financial review

During the year the charity raised £345,723 (2021: £181,796), including donations of £315,452 (2021: £133,869). The charity provided grants and bursaries during the year to pupils of Notting Hill Preparatory School for the furtherance of their education. During the year seven (2021: eight) grants were given to individuals totalling £86,435 (2021: £118,952).

The Trustees consider that the charity is adequately funded and has sufficient income and resources to continue its work.

#### Investment Policy and Performance

Funds generated by the Foundation are invested in managed unit trusts for Charities which match our investment objectives and aims to provide an income return to use to fund its bursaries and capital growth to reflect inflation and the future anticipated increase in school fees.

This is achieved by investing in a managed unit trust for charities which matches our investment objectives as follows:

1. An annual yield above that available from the FTSE All-Share Index
2. An income stream that increases every year
3. A level of capital growth, net of charges, that is higher than inflation over any the-year period, as measured by the U.K. Retail Price Index

By using a managed fund this enables the Foundation to obtain a better mix in its portfolio to spread the risk of its investment. Returns on investments are not guaranteed.

Professional advice on the investments and the investment policy will be reviewed annually.

#### Public Benefit

The Trustees in this report describe how those activities undertaken by the charity further its charitable purposes for the public benefit. The Trustees confirm that they comply with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance.

#### Fundraising activities

The Trust raised money during the year through voluntary donations and social events.

#### Reserves policy

The charity is in large part dependent upon donations from parents of pupils at the school. The charity has been fortunate in the past to receive these donations, but this is not a guaranteed source of income. The Trustees therefore intend to maintain a level of unrestricted reserves which generates sufficient investment income to continue the charity's activities on an ongoing basis. At present the unrestricted reserves of the charity amount to £825,310 of which £245,593 represents those funds currently held in the charity's current account.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the 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 & Wales requires the trustees to prepare financial statements for each financial 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 these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures 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 NOTTING HILL PREP FOUNDATION**

**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2010 and the provisions of the trust deed dated 25 August 2009. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 27 June 2023 and signed on their behalf, by:

*Jessica Benson*  
Trustee

*Caroline Armstrong*  
Trustee

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF  
THE NOTTING HILL PREP FOUNDATION**

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I report to the Trustees on my examination of the accounts of The Notting Hill Prep Foundation for the year ended 31 August 2022 which are set out on pages 8 to 14.

**Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (“the 2011 Act”). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Foundation’s accounts as carried out under section 44 (1) ( c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner’s statement**

Since the charity’s income is in excess of £250,000, your examiner must be a member of a body listed in the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered 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 matters have come to my attention 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 44 (1) (a) of the 2005 Act and section 130 of the 2011 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.



**Thomas Wilson ACA  
For and on behalf of  
Haysmacintyre LLP  
Chartered Accountants**

**10 Queen Street Place  
London  
EC4R 1AG**

**Date: 28 June 2023**

**THE NOTTING HILL PREP FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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		<b>General Fund 2022</b>	<b>Restricted Fund 2022</b>	<b>Total 2022 £</b>	<b>2021 £</b>
<b>Income from</b>	<b>Notes</b>				
Voluntary income:					
Donations	2	302,898	12,554	315,452	133,869
Investments		30,003	-	30,003	24,561
Other	3	268	-	268	23,366
<b>Total Income</b>		<u>333,169</u>	<u>12,554</u>	<u>345,723</u>	<u>181,796</u>
<b>Expenditure on</b>					
Charitable activities	4	92,158	10,510	102,668	154,693
<b>Total expenditure</b>		<u>92,158</u>	<u>10,510</u>	<u>102,668</u>	<u>154,693</u>
<b>Net income</b>		241,011	2,044	243,055	27,103
<b>Gains/(Losses) on investments:</b>					
Unrealised		(35,683)		(35,683)	116,893
<b>Net movements in funds</b>		<u>205,328</u>	<u>2,044</u>	<u>207,372</u>	<u>143,996</u>
Total funds brought forward	9	619,982	-	619,982	475,986
<b>Total funds carried forward</b>		<u>825,310</u>	<u>2,044</u>	<u>827,354</u>	<u>619,982</u>

All the amounts arise from continuing activities and there are no recognised gains or losses other than those shown above in the statement of financial activities.

The notes on pages 10 to 14 form part of these financial statements.

**THE NOTTING HILL PREP FOUNDATION**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 AUGUST 2022**

	Notes	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	5		568,693		564,576
<b>CURRENT ASSETS:</b>					
Debtors	6	43,774		8,534	
Cash at bank and in hand	7	245,593		65,284	
		<u>289,367</u>		<u>73,818</u>	
<b>LIABILITIES:</b>					
Creditors: amounts falling due within one year	8	<u>(30,706)</u>		<u>(18,412)</u>	
<b>NET CURRENT ASSETS</b>					
			<u>258,661</u>		<u>55,406</u>
<b>TOTAL NET ASSETS</b>					
			<u><u>827,354</u></u>		<u><u>619,982</u></u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds	9		825,310		619,982
Restricted Funds			2,044		
<b>TOTAL CHARITY FUNDS</b>					
			<u><u>827,354</u></u>		<u><u>619,982</u></u>

The financial statements were approved and authorised for issue by the Board of the Trustees on 27 June 2023 and were signed on their behalf by:

*Jessica Benson*  
Trustee

*Caroline Armstrong*  
Trustee

The notes on pages 10 to 14 form part of these financial statements.

# THE NOTTING HILL PREP FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### 1. ACCOUNTING POLICIES

##### **General information**

The Charity is registered in England and Wales (charity number: 1132512). The Charity's registered office address is: 95 Lancaster Road, London, W11 1QQ.

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Statement of Recommended Practice (Second edition, effective 1 January 2019).

The policies applied under the previous accounting framework are not materially different to the Charities SORP (FRS102) and no restatement were required in making the transition to FRS102.

The principal accounting policies adopted in the preparation of the Financial Statements are as follows:

##### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

##### **Going concern**

The Trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern.

##### **Incoming resources**

Investment income is accounted for on an accruals basis.

Donations are included on receipt or being notified of a distribution if earlier.

##### **Resources expended**

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

## THE NOTTING HILL PREP FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2022

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##### **Investments**

All other investments are stated at market value. Realised gains and losses on investments represent the difference between sale proceeds and opening market value (or cost at date of purchase if lower). Unrealised gains and losses represent the change in market value of the investment portfolio in the year.

##### **Debtors**

Other debtors are recognised at the settlement amounts due for the provision of services delivered. Prepayments are recognised at the amount prepaid or the amount paid in advance.

##### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **Creditors**

Creditors are recognised where the charity 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.

##### **Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

##### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors that have been raised by the charity for particular purposes.

**THE NOTTING HILL PREP FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

<b>2. DONATIONS</b>				<b>2022</b>	<b>2021</b>
				£	£
Bursary				302,659	100,666
Radius				12,793	33,203
				<u>315,452</u>	<u>133,869</u>
<b>3. OTHER INCOME</b>				<b>2022</b>	<b>2021</b>
				£	£
Deposits				-	23,357
Other				268	9
				<u>268</u>	<u>23,366</u>
<b>4. TOTAL EXPENDITURE</b>	<b>Grant funding activities</b>	<b>Radius Projects</b>	<b>Support costs</b>	<b>Total 2022</b>	<b>Total 2021</b>
	£	£	£	£	£
Advancement of education	86,435	8,510	-	94,945	152,155
Fundraising	-	-	2,950	2,950	780
Administration	-	2,000	2,773	4,773	1,758
	<u>86,435</u>	<u>10,510</u>	<u>5,723</u>	<u>102,668</u>	<u>154,693</u>
<b>4a. CHARITABLE EXPENDITURE</b>		<b>2022</b>		<b>2021</b>	
		<b>Number</b>	<b>£</b>	<b>Number</b>	<b>£</b>
Individual grants payable – education		7	86,435	8	118,952
<b>4b.</b>				<b>2022</b>	<b>2021</b>
				£	£
Independent Examiner’s fees				2,199	1,500
Bank charges				125	258
IT software costs				150	-
General expenses				299	-
				<u>2,773</u>	<u>1,758</u>

During the year seven (2021: eight) grants were paid to pupils of Notting Hill Preparatory School. During the year, no Trustees (2021: none) received any remuneration, benefits in kind or reimbursement of travel expenses.

**THE NOTTING HILL PREP FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

<b>5. INVESTMENTS</b>		<b>2022</b>	<b>2021</b>		
<b>UK listed investments</b>					
At 1 September at market value		564,576	447,683		
Additions		39,800	-		
Unrealised gain/(loss)		(35,683)	116,893		
		<u>568,693</u>	<u>564,576</u>		
At 31 August at market value		<u>568,693</u>	<u>564,576</u>		
At 31 August at cost		<u>604,376</u>	<u>560,678</u>		
<b>6. DEBTORS</b>		<b>2022</b>	<b>2021</b>		
		<b>£</b>	<b>£</b>		
Balance due from Notting Hill Preparatory School		10,410	1,034		
Accrued income		32,250	7,500		
Prepayments		1,114	-		
		<u>43,774</u>	<u>8,534</u>		
<b>7. CASH AND CASH EQUIVALENTS</b>		<b>2022</b>	<b>2021</b>		
		<b>£</b>	<b>£</b>		
Cash at bank		<u>245,593</u>	<u>65,284</u>		
<b>8. CREDITORS: amounts falling due within one year</b>		<b>2022</b>	<b>2021</b>		
		<b>£</b>	<b>£</b>		
Accruals		19,815	7,557		
Balance due to Notting Hill Preparatory School		-	-		
Balance due to Parent's Association		10,891	10,855		
		<u>30,706</u>	<u>18,412</u>		
<b>9. STATEMENT OF FUNDS</b>	<b>Brought Forward</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Investment (Losses)</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General funds	619,982	333,169	(92,158)	(35,683)	825,310
Restricted Funds	-	12,554	(10,510)	-	2,044
	<u>619,982</u>	<u>345,723</u>	<u>102,668</u>	<u>(35,683)</u>	<u>827,354</u>
<b>Total</b>	<b>619,982</b>	<b>345,723</b>	<b>102,668</b>	<b>(35,683)</b>	<b>827,354</b>

THE NOTTING HILL PREP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

11. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2021)

	Notes	General Fund	
		2021 £	2020 £
<b>Income from</b>			
Voluntary income:			
Donations	2	133,869	128,869
Investments		24,561	28,568
Other	3	23,366	5,267
<b>Total Income</b>		<u>181,796</u>	<u>162,704</u>
<b>Expenditure on</b>			
Charitable activities	4	154,693	120,200
<b>Total expenditure</b>		<u>154,693</u>	<u>120,200</u>
<b>Net income</b>		27,103	42,504
<b>(Losses)/gains on investments:</b>			
Unrealised	5	116,893	(108,040)
Realised	5	-	-
<b>Net movements in funds</b>		143,996	(65,536)
Total funds brought forward	9	475,986	541,522
<b>Total funds carried forward</b>		<u><u>619,982</u></u>	<u><u>475,986</u></u>

12. COMPARATIVE STATEMENT OF FUNDS (2021)

	Brought Forward £	Incoming Resources £	Resources Expended £	Investment Gains £	Carried forward £
<b>Unrestricted funds</b>					
General funds	475,986	181,796	(154,693)	116,893	619,982

13. COMPARATIVE STATEMENT OF TOTAL EXPENDITURE (2021)

	Grant funding activities £	Radius Projects £	Support costs £	Total 2022 £	Total 2021 £
Advancement of education	118,951	33,203	-	152,155	118,610
Fundraising	-	-	780	780	-
Administration	-	-	1,758	1,758	1,590
	<u>86,435</u>	<u>10,510</u>	<u>2,538</u>	<u>154,693</u>	<u>120,200</u>

**THE NOTTING HILL PREP FOUNDATION**

England & Wales - Charity number 1132512

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# Accounts

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**THE NOTTING HILL PREP FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**(Registered Charity No 1132512)**

**THE NOTTING HILL PREP FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**THE NOTTING HILL PREP FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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**TRUSTEES**

Rebecca Balon (Co-Chair)  
Jessica Benson (Co-Chair)  
Caroline Armstrong  
Jane Cameron  
Georgie Burleigh  
Lady Caroline Gladstone  
Patrick Smulders

**CHARITY REGISTERED NUMBER**

1132512

**PRINCIPAL OFFICE**

95 Lancaster Road  
London  
W11 1QQ

**INDEPENDENT EXAMINER**

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

**BANKERS**

CAF Bank

# **THE NOTTING HILL PREP FOUNDATION**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees submit their annual report and the financial statements of The Notting Hill Prep Foundation (“the charity”) for the year ended 31 August 2021. The Trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity’s governing document and the smaller charity provisions of the Statement of Recommended Practice (SORP 2015)

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

Notting Hill Prep Foundation registered as a charity on 6 November 2009 (registered charity number 1132512). The principal address of the charity is 95 Lancaster Road, London, W11 1QQ.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Constitution**

The Trust is constituted under a Trust deed dated 25 August 2009.

##### **Trustees and Professional Advisors**

A list of Trustees and professional advisors appears on page 2.

##### **Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Trustees are nominated by the Board of Trustees. The charity’s Trustees are appointed at a meeting of the Board of Trustees, following a selection process which takes into consideration eligibility, personal competence, specialist skills and local availability. New Trustees are inducted into the workings of the Foundation, including the provision of key information covering board policy, School ethos and financial information.

##### **Risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the Trust. The internal controls already in place are commensurate with the size of the charity and provide a high degree of comfort. The Trustees are satisfied that systems are in place to mitigate the charity’s exposure to any major risks.

#### **OBJECTS AND ACTIVITIES**

##### **Charitable objects**

The principal object of the charity is the advancement of education of the public through the provision of bursaries to pupils of Notting Hill Preparatory School.

The charity does not currently employ any staff. The Trustees and a Head of School Development, employed by Notting Hill Prep School, are responsible for the management of the charity and for the furtherance of the objectives for which it is established. The Trustees and Head of School Development meet on a regular basis to discuss the affairs of the charity.

##### **Grant making policies**

The Trust provided grants and bursaries during the year to pupils of Notting Hill Preparatory School for the furtherance of their education.

The Trust also provides funding and the sharing of resources to local charitable organisations and primary schools, to further the education of the local primary school aged children.

##### **Volunteers**

In addition to the Trustees, members of the school community (staff and parents) volunteer to support the activities of the charity.

#### **FINANCIAL AND BUSINESS REVIEW**

##### **Review of the year**

The charity has traditionally offered means-tested bursary places to incoming Year 7 pupils, for which it is largely reliant on donations. In its early years, the charity funded one pupil per year. Through continued fundraising, and thanks to the ongoing generosity of parents, the Notting Hill Prep Foundation is now able to offer at least two places each year. In

# THE NOTTING HILL PREP FOUNDATION

## TRUSTEES' REPORT (continued)

### FOR THE YEAR ENDED 31 AUGUST 2021

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addition to those places, in September 2019, we welcomed into Year 4 the first recipient of the Jane Cameron. In the year ended 31 August 2021, the Notting Hill Prep Foundation funded seven pupils on means-tested bursary places.

Bursary (JCB) for excellence in performing arts. Thanks to the enthusiastic and generous community response to the 2018/19 fundraising drive to create this award in perpetuity, we are able, going forward, to have one JCB recipient as a member of the NHP student body at all times. This pupil will now be going into Year 6 in September 2021 and is thriving at NHP.

After the departure of the former part-time Head of School Development at the end of 2020, due to a job that was closer to her home in West Sussex, a full-time Head of School Development, Kirsty Murdoch, was brought on board at the start of January 2021. After the disruption caused by Covid-19 and the full re-opening of the school in March 2021, there was an understanding that this was going to result in another unpredictable year. With the understanding that the upheaval could possibly limit donations to the optional fee add-on as well as any individual giving, and with the loss of our Head of School Development mid-way through the year, the trustees accepted that some reserves would need to be made back up where possible but that this would likely be a lean fundraising year—possibly one in which we would have to dip into our reserves. While not a desirable course of action, we felt confident that we were adequately funded to absorb that should it become necessary. The addition of direction from the new Head of School Development would aim to bring in experience and expertise to take into consideration the impact of Covid and work with the Trustees and school to build on the fundraising plan moving forwards.

In an effort to balance our strong commitment to our bursary programme with the unprecedented circumstances of lockdowns, home schooling and general financial uncertainty, and with the school re-opening part way through the year, the Foundation and Head of School Development decided to focus our efforts on an examination of our overall mission and building a strong strategy for the future direction of the Foundation, ensuring that plans were in place for goals to be met.

The results were:

1. A renegotiation of the fee agreement with NHP, which will result in a substantial reduction in the amount per pupil cost to the Foundation, beginning in September 2021.
2. A broadening of our mission and scope, [within our objectives,] to include NHP's more general charitable outreach under the umbrella of the Foundation. If an aspect of our mission is to honour the core values around which the school was founded by serving the diverse local community in ways that enhance and improve the lives of local primary school children, we feel we can effectively accomplish this through:
  - a. Charitable outreach which involves the harnessing of the collective power of the NHP community to support local initiatives, with an educational aspect to them through donations, time commitment and the sharing of resources.
  - b. Providing fully funded, means-tested bursary places.We view these two means as interconnected rather than separate, with our ability to award bursary places as the most valuable and lasting contribution to a child's life that we as a school can make.
3. An ambitious but realistic ten-year plan to expand our bursary offerings, both in the number of students and in the year groups in which we offer places. Concurrent with this expansion, we will be broadening the wrap-around pastoral care we provide to our bursary pupils.
4. A revision to the charter to specify that 25% of any major PA fundraising events will be donated to the Foundation to directly fund bursaries.

By bringing these two things together under the Foundation, we feel we have not only been able to more cleanly separate the charitable arm of the NHP from the business arm of the school, but that it will result in enhanced awareness and visibility of our bursary programme and its importance throughout the school and local communities.

With the new Head of School Development in place, we have seen a significant increase in our fundraising in certain areas such as deposit donations due to an overall more strategic approach, as well as a more sustainable plan for long-term, individual giving and bursarial support. The introduction of a support network around the bursary pupils and their families and a number of other initiatives have ensured the Foundation can achieve our ambitions. Our community

## THE NOTTING HILL PREP FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2021

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partnerships focus has continued to grow and the NHP community now has a clearer understanding of the Foundation's mission and goals. We have met our goals to date for the bursary programme and look forward to moving ahead and achieving our mission for a robust bursary programme alongside enhanced community service and involvement.

#### Financial review

During the year the charity raised £183,260 (2020: £162,704), including donations of £135,333 (2020: £128,869). The charity provided grants and bursaries during the year to pupils of Notting Hill Preparatory School for the furtherance of their education. During the year eight (2020: eight) grants were given to individuals totalling £118,610 (2020: £118,610).

The Trustees consider that the charity is adequately funded and has sufficient income and resources to continue its work.

#### Investment Policy and Performance

Funds generated by the Foundation are invested in managed unit trusts for Charities which match our investment objectives and aims to provide an income return to use to fund its bursaries and capital growth to reflect inflation and the future anticipated increase in school fees.

This is achieved by investing in a managed unit trust for charities which matches our investment objectives as follows:

1. An annual yield above that available from the FTSE All-Share Index
2. An income stream that increases every year
3. A level of capital growth, net of charges, that is higher than inflation over any the-year period, as measured by the U.K. Retail Price Index

By using a managed fund this enables the Foundation to obtain a better mix in its portfolio to spread the risk of its investment. Returns on investments are not guaranteed.

Professional advice on the investments and the investment policy will be reviewed annually.

#### Public Benefit

The Trustees in this report describe how those activities undertaken by the charity further its charitable purposes for the public benefit. The Trustees confirm that they comply with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance

#### Fundraising activities

The Trust raised money during the year through voluntary donations and social events.

#### Reserves policy

The charity is in large part dependent upon donations from parents of pupils at the School. The charity has been fortunate in the past to receive donations but this is not a guaranteed source of income. The Trustees therefore intend to maintain a level of unrestricted reserves which generates sufficient investment income to continue the charity's activities on an ongoing basis. At present the unrestricted reserves of the charity amount to £619,982 of which £65,284 represents those funds currently held in the charity's current account.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the 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 & Wales requires the trustees to prepare financial statements for each financial 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 these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures 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 NOTTING HILL PREP FOUNDATION**

**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2010 and the provisions of the trust deed dated 25 August 2009. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 7 June 2022 and signed on their behalf, by:

*Jessica Benson*

Trustee

*Caroline Armstrong*

Trustee

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF  
THE NOTTING HILL PREP FOUNDATION**

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We report on the accounts of the charity for the year ended 31 August 2021 which are set out on pages 8 to 14.

**Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) [or under Regulation 10(1)(a) to (c) of the Charities Accounts (Scotland) Regulations 2006 (the 2006 Regulations)] and that an independent examination is needed.

Having satisfied ourselves that the charity is eligible for independent examination, it is our responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.


**Basis of independent examiner's report**

Our examination was carried out in accordance with the general Directions given by the Charity Commission and is in accordance with Regulation 11 of the 2006 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 seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a “true and fair view” and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with our examination, no matter has come to our attention:

- 1 which gives us reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Charities Act 2011 and section 44(1)(b) of the 2005 Act and Regulation 8 of the 2006 Regulations and which are consistent with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Thomas Wilson ACA  
For and on behalf of  
Haysmacintyre LLP  
Chartered Accountants**

**10 Queen Street Place  
London  
EC4R 1AG**

**Date: 14 June 2022**

**THE NOTTING HILL PREP FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 AUGUST 2021**

		<b>General Fund 2021</b>	<b>Restricted Fund 2021</b>	<b>2021 £</b>	<b>Total 2020 £</b>
<b>Income from</b>	<b>Notes</b>				
Voluntary income:					
Donations	2	100,666	33,203	133,869	128,869
Investments		24,561	-	24,561	28,568
Other	3	23,366	-	23,366	45,267
<b>Total Income</b>		<u>148,593</u>	<u>33,203</u>	<u>181,796</u>	<u>162,704</u>
<b>Expenditure on</b>					
Charitable activities	4	121,490	33,203	154,693	120,200
<b>Total expenditure</b>		<u>121,490</u>	<u>33,203</u>	<u>154,693</u>	<u>120,200</u>
<b>Net income</b>		27,103	-	27,103	42,504
<b>Gains/(Losses) on investments:</b>					
Unrealised		116,893		116,893	(108,040)
Realised		-		-	-
<b>Net movements in funds</b>		<u>143,996</u>	<u>-</u>	<u>143,996</u>	<u>(68,536)</u>
Total funds brought forward	9	475,986	-	475,986	541,522
<b>Total funds carried forward</b>		<u><u>619,982</u></u>	<u><u>-</u></u>	<u><u>619,982</u></u>	<u><u>475,986</u></u>

All the amounts arise from continuing activities and there are no recognised gains or losses other than those shown above in the statement of financial activities.

The notes on pages 10 to 14 form part of these financial statements.

**THE NOTTING HILL PREP FOUNDATION**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 AUGUST 2021**

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	5		564,576		447,683
<b>CURRENT ASSETS:</b>					
Debtors	6	8,534		-	
Cash at bank and in hand	7	65,284		86,074	
		<u>73,818</u>		<u>86,074</u>	
<b>LIABILITIES:</b>					
Creditors: amounts falling due within one year	8	<u>(18,412)</u>		<u>(57,771)</u>	
<b>NET CURRENT ASSETS</b>					
			55,406		28,303
<b>TOTAL NET ASSETS</b>					
			<u>619,982</u>		<u>475,986</u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds	9		619,982		475,986
<b>TOTAL CHARITY FUNDS</b>					
			<u>619,982</u>		<u>475,986</u>

The financial statements were approved and authorised for issue by the Board of the Trustees on 7 June 2022 and were signed on their behalf by:

*Jessica Benson*  
Trustee

*Caroline Armstrong*  
Trustee

The notes on pages 10 to 14 form part of these financial statements.

# THE NOTTING HILL PREP FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1. ACCOUNTING POLICIES

##### **General information**

The Charity is registered in England and Wales (charity number: 1132512). The Charity's registered office address is: 95 Lancaster Road, London, W11 1QQ.

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Statement of Recommended Practice (SORP 2015).

The policies applied under the previous accounting framework are not materially different to the Charities SORP (FRS102) and no restatement were required in making the transition to FRS102.

The principal accounting policies adopted in the preparation of the Financial Statements are as follows:

##### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

##### **Going concern**

The Trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern.

##### **Incoming resources**

Investment income is accounted for on an accruals basis.

Donations are included on receipt or being notified of a distribution if earlier.

##### **Resources expended**

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

## THE NOTTING HILL PREP FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2021

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##### **Investments**

All other investments are stated at market value. Realised gains and losses on investments represent the difference between sale proceeds and opening market value (or cost at date of purchase if lower). Unrealised gains and losses represent the change in market value of the investment portfolio in the year.

##### **Debtors**

Other debtors are recognised at the settlement amounts due for the provision of services delivered. Prepayments are recognised at the amount prepaid or the amount paid in advance.

##### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **Creditors**

Creditors are recognised where the charity 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.

##### **Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

##### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors that have been raised by the charity for particular purposes.

**THE NOTTING HILL PREP FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

<b>2. DONATIONS</b>			<b>2021</b>	<b>2020</b>	
			£	£	
Bursary			100,666	128,869	
Radius			33,203	-	
			<u>133,869</u>	<u>128,869</u>	
			<u><u>133,869</u></u>	<u><u>128,869</u></u>	
<b>3. OTHER INCOME</b>			<b>2021</b>	<b>2020</b>	
			£	£	
Deposits			23,357	4,737	
Other			9	530	
			<u>23,366</u>	<u>5,267</u>	
			<u><u>23,366</u></u>	<u><u>5,267</u></u>	
<b>4. TOTAL EXPENDITURE</b>	<b>Grant funding activities</b>	<b>Radius Projects</b>	<b>Support costs</b>	<b>Total 2021</b>	<b>Total 2020</b>
	£		£	£	£
Advancement of education	118,952	33,203	-	152,155	118,610
Fundraising	-		780	780	-
Administration	-		1,758	1,758	1,590
	<u>118,952</u>	<u>33,203</u>	<u>2,538</u>	<u>154,693</u>	<u>120,200</u>
	<u><u>118,952</u></u>	<u><u>33,203</u></u>	<u><u>2,538</u></u>	<u><u>154,693</u></u>	<u><u>120,200</u></u>
<b>4a. CHARITABLE EXPENDITURE</b>		<b>2021</b>		<b>2020</b>	
		<b>Number</b>	<b>£</b>	<b>Number</b>	<b>£</b>
Individual grants payable – education		8	118,952	8	118,610
		<u>8</u>	<u>118,952</u>	<u>8</u>	<u>118,610</u>
		<u><u>8</u></u>	<u><u>118,952</u></u>	<u><u>8</u></u>	<u><u>118,610</u></u>
<b>4b.</b>				<b>2021</b>	<b>2020</b>
				£	£
Independent Examiner’s fees				1,500	1,500
Bank charges				258	90
				<u>1,758</u>	<u>1,590</u>
				<u><u>1,758</u></u>	<u><u>1,590</u></u>

During the year eight (2020: eight) grants were paid to pupils of Notting Hill Preparatory School. During the year, no Trustees (2020: none) received any remuneration, benefits in kind or reimbursement of travel expenses.

**THE NOTTING HILL PREP FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

<b>5. INVESTMENTS</b>		<b>2021</b>	<b>2020</b>		
<b>UK listed investments</b>					
At 1 September at market value		447,683	440,723		
Additions		-	115,000		
Unrealised gain/(loss)		116,893	(108,040)		
		<u>564,576</u>	<u>447,683</u>		
At 31 August at market value		<u>564,576</u>	<u>447,683</u>		
At 31 August at cost		<u>560,678</u>	<u>560,678</u>		
<b>6. DEBTORS</b>		<b>2021</b>	<b>2020</b>		
		<b>£</b>	<b>£</b>		
Balance due from Notting Hill Preparatory School		1,034	-		
Accrued income		7,500	-		
		<u>8,534</u>	<u>-</u>		
<b>7. CASH AND CASH EQUIVALENTS</b>		<b>2021</b>	<b>2020</b>		
		<b>£</b>	<b>£</b>		
Cash at bank		<u>65,284</u>	<u>86,074</u>		
<b>8. CREDITORS: amounts falling due within one year</b>		<b>2021</b>	<b>2020</b>		
		<b>£</b>	<b>£</b>		
Accruals		7,557	1,500		
Balance due to Notting Hill Preparatory School		-	56,271		
Balance due to Parent's Association		10,855	-		
		<u>18,412</u>	<u>57,771</u>		
<b>9. STATEMENT OF FUNDS</b>	<b>Brought Forward</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Investment Gains</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General funds	475,986	148,593	(121,490)	116,893	619,982
Restricted Funds	-	33,203	(33,203)	-	-

Included in the total income of the Foundation is £48,758 (2020: £53,579) relating to the Jane Cameron Bursary fundraising. In addition to this at the year-end there was a further £43,000 of longer term pledges that will be received in future years, giving a total of £400,000.

THE NOTTING HILL PREP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

**11. COMAPRATIVE STATEMENT OF FINANCIAL ACTIVITIES (2020)**

	Notes	General Fund	
		2020 £	2019 £
<b>Income from</b>			
Voluntary income:			
Donations	2	128,869	268,468
Investments		285,68	8,545
Other	3	5,267	98,610
<b>Total Income</b>		<u>162,704</u>	<u>375,623</u>
<b>Expenditure on</b>			
Charitable activities	4	120,200	119,250
<b>Total expenditure</b>		<u>120,200</u>	<u>119,250</u>
<b>Net income</b>		42,504	256,373
<b>(Losses)/gains on investments:</b>			
Unrealised	5	(108,040)	(6,593)
Realised	5	-	-
<b>Net movements in funds</b>		<u>65,536</u>	<u>249,780</u>
Total funds brought forward	9	541,522	291,742
<b>Total funds carried forward</b>		<u><u>475,986</u></u>	<u><u>541,522</u></u>

**12. COMPARATIVE STATEMENT OF FUNDS (2020)**

	Brought Forward £	Incoming Resources £	Resources Expended £	Investment Gains £	Carried forward £
<b>Unrestricted funds</b>					
General funds	541,522	162,704	(120,200)	(108,040)	475,986
	<u><u>541,522</u></u>	<u><u>162,704</u></u>	<u><u>(120,200)</u></u>	<u><u>(108,040)</u></u>	<u><u>475,986</u></u>

**THE NOTTING HILL PREP FOUNDATION**

England & Wales - Charity number 1132512

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# Accounts

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**THE NOTTING HILL PREP FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**(Registered Charity No 1132512)**

**THE NOTTING HILL PREP FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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Statement of financial activities	7
Statement of financial position	8
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**THE NOTTING HILL PREP FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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**TRUSTEES** John Mittell Curtis (resigned 21 January 2020)  
Caroline Gladstone (Co-Chair)  
Jessica Benson (Co-Chair)  
Caroline Armstrong  
Rebecca Balon  
Jane Cameron (appointed 21 January 2020)  
Georgie Burleigh (appointed 21 January 2020)

**CHARITY REGISTERED NUMBER** 1132512

**PRINCIPAL OFFICE** 95 Lancaster Road  
London  
W11 1QQ

**INDEPENDENT EXAMINER** Anastasia Frangos ACA  
Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

**BANKERS** CAF Bank

# **THE NOTTING HILL PREP FOUNDATION**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees submit their annual report and the financial statements of The Notting Hill Prep Foundation (“the charity”) for the year ended 31 August 2020. The Trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity’s governing document and the smaller charity provisions of the Statement of Recommended Practice (SORP FRS 102)

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

Notting Hill Prep Foundation registered as a charity on 6 November 2009 (registered charity number 1132512). The principal address of the charity is 95 Lancaster Road, London, W11 1QQ.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Constitution**

The Trust is constituted under a Trust deed dated 25 August 2009.

##### **Directors and Professional Advisors**

A list of Trustees and professional advisors appears on page 2.

##### **Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Trustees are nominated by the Board of Trustees. The charity’s Trustees are appointed at a meeting of the Board of Trustees, following a selection process which takes into consideration eligibility, personal competence, specialist skills and local availability. New Trustees are inducted into the workings of the Foundation, including the provision of key information covering board policy, School ethos and financial information.

##### **Risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the Trust. The internal controls already in place are commensurate with the size of the charity and provide a high degree of comfort. The Trustees are satisfied that systems are in place to mitigate the charity’s exposure to any major risks.

#### **OBJECTS AND ACTIVITIES**

##### **Charitable objects**

The principal object of the charity is the advancement of education of the public through the provision of bursaries to pupils of Notting Hill Preparatory School.

The charity does not currently employ any staff. The Trustees are responsible for the management of the charity and for the furtherance of the objects for which it is established. The Trustees meet on a regular basis to discuss the affairs of the charity.

##### **Grant making policies**

The Trust provided grants and bursaries during the year to pupils of Notting Hill Preparatory School (“NHP”) for the furtherance of their education.

##### **Volunteers**

In addition to the Trustees there is a Fundraising Committee, all of whom give their time freely.

#### **FINANCIAL AND BUSINESS REVIEW**

##### **Review of the year**

The charity has traditionally offered means-tested bursary places to incoming Year 7 pupils, for which it is largely reliant on gifts and donations. In its early years, the charity funded one pupil per year. Through continued fundraising, and thanks to the ongoing generosity of parents, the Notting Hill Prep Foundation is now able to offer at least two places each year. In addition to those places, in September 2019, we welcomed into Year 4 the first recipient of the Jane Cameron Bursary for excellence in performing arts. Thanks to the enthusiastic and generous community response to the 2018/19

## THE NOTTING HILL PREP FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2020

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fundraising drive to create this award in perpetuity, we are able, going forward, to have one Jane Cameron Bursary (“JCB”) recipient as a member of the NHP student body at all times.

By March of 2020, it was clear that the disruption caused by Covid-19 was going to result in a year that was unpredictable at best. With the understanding that the upheaval could possibly limit donations to the optional fee add-on, and with the loss of our director of development to a job that was closer to her home in West Sussex, the trustees accepted that this would likely be a lean fundraising year—possibly one in which we would have to dip into our reserves. While not a desirable course of action, we felt confident that we were adequately funded to absorb that should it become necessary.

In an effort to balance our strong commitment to our bursary programme with the unprecedented circumstances of lockdowns, home schooling and general financial uncertainty, the charity decided to focus our efforts on an examination of our overall mission and whether we were meeting those goals.

The results were:

1. A renegotiation of the fee agreement with NHP, which will result in a substantial reduction in the amount per pupil cost to the Foundation, beginning in 2021.
2. A broadening of our mission and scope to include NHP’s more general charitable outreach under the umbrella of the Foundation. If an aspect of our mission is to honour the core values around which the school was founded by serving the diverse local community in ways that enhance and improve the lives of local primary school children, we feel we can effectively accomplish this through:
  - a. Charitable outreach which involves the harnessing of the collective power of the NHP community to support local initiatives through fundraising, time commitment and the sharing of resources.
  - b. Providing fully funded, means-tested bursary places.We view these two means as interconnected rather than separate, with our ability to award bursary places as the most valuable and lasting contribution to a child’s life that we as a school can make.
3. An ambitious but realistic ten-year plan to expand our bursary offerings, both in the number of students and in the year groups in which we offer places. Concurrent with this expansion, we will be broadening the wrap-around pastoral care we provide to our bursary pupils.
4. A revision to the charter to specify that 25% of any major PA fundraising events will be donated to the Foundation to directly fund bursaries.

By bringing these two things together under the charity, we feel we have not only been able to more cleanly separate the charitable arm of the NHP from the business arm of the school, but that it will result in enhanced awareness and visibility of our bursary programme and its importance throughout the school and local communities.

Towards the end of 2020, Kirsty Murdoch was hired as the new director of development. With her in place, we look forward to moving ahead and meeting our goals for a robust bursary programme alongside enhanced community service and involvement.

#### **Financial review**

During the year the charity raised £162,704 (2019: £375,623), including donations of £128,869 (2019: £268,468). The charity provided grants and bursaries during the year to pupils of Notting Hill Preparatory School for the furtherance of their education. During the year eight (2019: seven) grants were given to individuals totalling £118,610 (2019: £110,199).

The Trustees consider that the charity is adequately funded and has sufficient income and resources to continue its work.

#### **Investment Policy and Performance**

Funds generated by the Foundation are invested in managed unit trusts for Charities which match our investment objectives and aims to provide an income return to use to fund its bursaries and capital growth to reflect inflation and the future anticipated increase in school fees.



**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF  
THE NOTTING HILL PREP FOUNDATION**

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We report on the accounts of the charity for the year ended 31 August 2020 which are set out on pages 6 to 13.

**Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of the ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention 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 2011 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.



**Anastasia Frangos ACA  
For and on behalf of  
Haysmacintyre LLP  
Chartered Accountants**

**10 Queen Street Place  
London  
EC4R 1AG**

**Date: 18 June 2021**

**THE NOTTING HILL PREP FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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		<b>General Fund</b>	
	<b>Notes</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
<b>Income from</b>			
Voluntary income:			
Donations	2	128,869	268,468
Investments		28,568	8,545
Other	3	5,267	98,610
<b>Total Income</b>		<u>162,704</u>	<u>375,623</u>
<b>Expenditure on</b>			
Charitable activities	4	120,200	119,250
<b>Total expenditure</b>		<u>120,200</u>	<u>119,250</u>
<b>Net income</b>		42,504	256,373
<b>Loss on investments:</b>			
Unrealised		(108,040)	(6,593)
Realised		-	-
<b>Net movements in funds</b>		<u>(65,536)</u>	<u>249,780</u>
Total funds brought forward	9	541,522	291,742
<b>Total funds carried forward</b>		<u><u>475,986</u></u>	<u><u>541,522</u></u>

All the amounts arise from continuing activities and there are no recognised gains or losses other than those shown above in the statement of financial activities.

The notes on pages 9 to 13 form part of these financial statements.

**THE NOTTING HILL PREP FOUNDATION**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 AUGUST 2020**

	Notes	2020		2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	5		447,682		440,722
<b>CURRENT ASSETS:</b>					
Debtors	6	-		4,555	
Cash at bank and in hand	7	86,074		97,745	
		<u>86,074</u>		<u>102,300</u>	
<b>LIABILITIES:</b>					
Creditors: amounts falling due within one year	8	<u>(57,771)</u>		<u>(1,500)</u>	
<b>NET CURRENT ASSETS</b>					
			<u>28,303</u>		<u>100,800</u>
<b>TOTAL NET ASSETS</b>					
			<u><u>475,985</u></u>		<u><u>541,522</u></u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds	9		<u>475,985</u>		<u>541,522</u>
<b>TOTAL CHARITY FUNDS</b>					
			<u><u>475,985</u></u>		<u><u>541,522</u></u>

The financial statements were approved and authorised for issue by the Board of the Trustees on 28 May 2021 and were signed on their behalf by:

*Jessica Benson*

Trustee

*Caroline Armstrong*

Trustee

The notes on pages 9 to 13 form part of these financial statements.

# THE NOTTING HILL PREP FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2020

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#### 1. ACCOUNTING POLICIES

##### **General information**

The Charity is registered in England and Wales (charity number: 1132512). The Charity's registered office address and principal place of business is: 95 Lancaster Road, London, W11 1QQ.

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Statement of Recommended Practice (SORP FRS 102).

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted in the preparation of the Financial Statements are as follows:

##### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

##### **Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In particular the trustees have reviewed the charity's cash flow forecasts and costs in light of COVID-19. There is considered to be sufficient resources to continue to discharge the liabilities of the charity for a period of at least 12 months from the date of the trustees report, thus the trustees continue to adopt the going concern basis of accounting in the financial statements.

##### **Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income is accounted for on an accruals basis.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### **Resources expended**

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

## THE NOTTING HILL PREP FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2020

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Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

#### **Investments**

All other investments are stated at market value. Realised gains and losses on investments represent the difference between sale proceeds and opening market value (or cost at date of purchase if lower). Unrealised gains and losses represent the change in market value of the investment portfolio in the year.

#### **Debtors**

Other debtors are recognised at the settlement amounts due for the provision of services delivered. Prepayments are recognised at the amount prepaid or the amount paid in advance.

#### **Cash and cash equivalents**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **Creditors**

Creditors are recognised where the charity 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.

#### **Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

#### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. There were no restricted funds in the current, or prior year.

**THE NOTTING HILL PREP FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

<b>2. DONATIONS</b>			<b>2020</b>	<b>2019</b>
			<b>£</b>	<b>£</b>
Donations			128,869	268,468
			<u>          </u>	<u>          </u>
<b>3. OTHER INCOME</b>			<b>2020</b>	<b>2019</b>
			<b>£</b>	<b>£</b>
Deposits			4,737	15,900
Auction income			-	80,285
Other			530	2,425
			<u>          </u>	<u>          </u>
			5,267	98,610
			<u>          </u>	<u>          </u>
<b>4. TOTAL EXPENDITURE</b>	<b>Grant funding of activities</b>	<b>Support costs</b>	<b>Total 2020</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Advancement of education	118,610	-	118,610	110,199
Fundraising	-	-	-	6,881
Administration	-	1,590	1,590	2,170
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	118,675	1,590	120,200	119,250
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>4a. CHARITABLE EXPENDITURE</b>	<b>2020</b>		<b>2019</b>	
	<b>Number</b>	<b>£</b>	<b>Number</b>	<b>£</b>
Individual grants payable – education	8	118,610	7	110,199
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>4b. GOVERNANCE COSTS INCLUDED IN SUPPORT COSTS</b>			<b>2020</b>	<b>2019</b>
			<b>£</b>	<b>£</b>
Independent Examiner’s fees			1,500	1,500
Bank charges			90	670
			<u>          </u>	<u>          </u>
			1,590	2,170
			<u>          </u>	<u>          </u>

During the year eight (2019: seven) grants were paid to pupils of Notting Hill Preparatory School. During the year, no Trustees (2019: none) received any remuneration, benefits in kind or reimbursement of travel expenses.

**THE NOTTING HILL PREP FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

<b>5. INVESTMENTS</b>		<b>2020</b>	<b>2019</b>		
<b>UK listed investments</b>					
At 1 September at market value		440,722	229,825		
Additions		115,000	445,000		
Disposals		-	(228,275)		
Unrealised loss		(108,040)	(5,828)		
Realised gain		-	-		
		<u>447,682</u>	<u>440,722</u>		
At 31 August at market value		<u>447,682</u>	<u>440,722</u>		
At 31 August at cost		<u>560,678</u>	<u>445,678</u>		
<b>6. DEBTORS</b>		<b>2020</b>	<b>2019</b>		
		<b>£</b>	<b>£</b>		
Balance due from Notting Hill Preparatory School		-	359		
Accrued income		-	4,196		
		<u>-</u>	<u>4,555</u>		
<b>7. CASH AND CASH EQUIVALENTS</b>		<b>2020</b>	<b>2019</b>		
		<b>£</b>	<b>£</b>		
Cash at bank		<u>86,074</u>	<u>97,745</u>		
<b>8. CREDITORS: amounts falling due within one year</b>		<b>2020</b>	<b>2019</b>		
		<b>£</b>	<b>£</b>		
Accruals		1,500	1,500		
Balance due to Notting Hill Preparatory School		56,271	-		
		<u>57,771</u>	<u>1,500</u>		
<b>9. STATEMENT OF FUNDS</b>	<b>Brought Forward</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Investment Gains</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General funds	<u>541,522</u>	<u>162,704</u>	<u>(120,200)</u>	<u>(108,040)</u>	<u>475,986</u>

Included in the total income of the Foundation is £53,579 (2019: £303,126) relating to the Jane Cameron Bursary fundraising. In addition to this at the year end there was a further £53,000 of longer term pledges that will be received in future years, giving a total of £410,000.

THE NOTTING HILL PREP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

**11. COMAPRATIVE STATEMENT OF FINANCIAL ACTIVITIES (2019)**

		<b>General Fund</b>	
	<b>Notes</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
<b>Income from</b>			
Voluntary income:			
Donations	2	268,468	94,296
Investments		8,545	22
Other	3	98,610	5,140
<b>Total Income</b>		<u>375,623</u>	<u>99,458</u>
<b>Expenditure on</b>			
Charitable activities	4	119,250	91,733
<b>Total expenditure</b>		<u>119,250</u>	<u>91,733</u>
<b>Net income</b>		256,373	7,725
<b>(Losses)/gains on investments:</b>			
Unrealised	5	(6,593)	(6,663)
Realised	5	-	987
<b>Net movements in funds</b>		<u>249,780</u>	<u>2,049</u>
Total funds brought forward	9	291,742	289,693
<b>Total funds carried forward</b>		<u><u>541,522</u></u>	<u><u>291,742</u></u>

**12. COMPARATIVE STATEMENT OF FUNDS (2019)**

	<b>Brought Forward</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Investment Gains</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General funds	291,742	375,623	(119,250)	(6,593)	541,522
	<u><u>291,742</u></u>	<u><u>375,623</u></u>	<u><u>(119,250)</u></u>	<u><u>(6,593)</u></u>	<u><u>541,522</u></u>