

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
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FOR THE YEAR ENDED 31 AUGUST 2022

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THE NOTTING HILL PREP FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

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

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

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

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

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

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**

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

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

	Notes	£	2022	£	£	2021	£
FIXED ASSETS							
Investments	5			568,693			564,576
CURRENT ASSETS:							
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>	
LIABILITIES:							
Creditors: amounts falling due within one year	8	(30,706)				(18,412)	
NET CURRENT ASSETS							
				<u>258,661</u>			<u>55,406</u>
TOTAL NET ASSETS							
				<u>827,354</u>			<u>619,982</u>
FUNDS OF THE CHARITY							
Unrestricted funds	9			825,310			619,982
Restricted Funds				2,044			
TOTAL CHARITY FUNDS							
				<u>827,354</u>			<u>619,982</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

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

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

2.	DONATIONS				2022	2021			
					£	£			
	Bursary			302,659		100,666			
	Radius			12,793		33,203			
				<u>315,452</u>		<u>133,869</u>			
3.	OTHER INCOME				2022	2021			
				£		£			
	Deposits			-		23,357			
	Other			268		9			
				<u>268</u>		<u>23,366</u>			
4.	TOTAL EXPENDITURE				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>	
4a.	CHARITABLE EXPENDITURE				2022		2021		
					Number	£	Number		£
	Individual grants payable – education				7	86,435	8		118,952
					<u></u>	<u></u>	<u></u>		<u></u>
4b.							2022		2021
							£		£
	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

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

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)

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

12. COMPARATIVE STATEMENT OF FUNDS (2021)

	Brought Forward	Incoming Resources	Resources Expended	Investment Gains	Carried forward
	£	£	£	£	£
Unrestricted funds					
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>