

**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**  
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**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**

		<b>General Fund 2024</b>	<b>Restricted Fund 2024</b>	<b>Total  2024 £</b>	<b>2023 £</b>
	<b>Notes</b>				
<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>1,063,436</u>	<u>3,777</u>	<u>1,067,213</u>	<u>825,063</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	(41,390)				(30,046)	
<b>NET CURRENT ASSETS</b>							
				<u>469,860</u>			<u>285,753</u>
<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**

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

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)

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

11. COMPARATIVE STATEMENT OF FUNDS (2023)

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

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
	<b>87,840</b>	<b>8,134</b>	<b>14,509</b>	<b>110,483</b>	<b>102,668</b>

**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).