

REGISTERED COMPANY NUMBER: 06848528 (England and Wales)
REGISTERED CHARITY NUMBER: 1135865

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31st August 2024
for
The Heathfield Fellowship
(A Company Limited by Guarantee)

Barnes Noble Ltd
Chartered Accountant & Registered Auditor
Unitec House
2 Albert Place
London
N3 1QB

The Heathfield Fellowship

Contents of the Financial Statements
for the Year Ended 31st August 2024

	Page
Report of the trustees	1 to 2
Independent examiner's report	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6 to 11

The Heathfield Fellowship (Registered number: 06848528)

Report of the Trustees
for the Year Ended 31st August 2024

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2024.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)." above points not included.

Objectives and activities

Objectives and aims

The principal object of the Fellowship is to promote education and participation of girls, regardless of race, creed, financial means or social and economic circumstances by the provision of bursaries to attend Heathfield School.

Activities and Financial Results

The Fellowship had a successful year providing educational opportunities for young people. The Fellowship was able to offer grants totalling £29,550 (2023: £41,657). This year donations were comparatively increased with £28,801 (2023: £21,468) being received. At the year end the Charity had reserves of £81,728 (2023:£82,889), which leaves the Fellowship in a strong position to offer further grants, bursaries and prizes in the future. During the year the Fellowship's income was generated mainly from donations. The full activities and financial results for the year are as shown in the financial statements.

Public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charities Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Future plans

The Fellowship aims to continue to support the students of Heathfield School by provision of bursaries, grants and prizes. The success of the carol service will be considered when planning activities to raise future funds.

Bursaries

Any students of Heathfield School may apply to the Trust. Grants are awarded at the discretion of the trustees. This policy ensures that the Trust achieves its objects for the public benefit.

Remuneration Policy

Trustees receive no remuneration. Only expenses suffered on behalf of the Fellowship are reimbursed to the trustees.

Financial review

Policy on reserves

It is the target of the Fellowship to maintain unrestricted funds at a sufficient level to cover administration costs and bursaries for at least one year which is estimated to be £15,000. As at 31st August 2024, the Fellowship had reserves of £81,728 (2023: £82,889), all of which were unrestricted. The Trustees note that the reserves are above target and will plan bursaries and grants over the next few years to align the reserves to target.

Structure, governance and management

Nature of governing document

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

Recruitment and appointment of trustees

Potential Trustees are proposed to or approached by The Fellowship's board of Trustees and are voted on. The executive officers are responsible for training Trustees and making them aware of their responsibilities. The Board of Trustees maintains a skills matrix of current members. When recruiting new Trustees, the Board aims to maintain a balance of skills and backgrounds to ensure a diverse mix of people.

The Heathfield Fellowship (Registered number: 06848528)

Report of the Trustees
for the Year Ended 31st August 2024

Reference and administrative details

Registered Company number
06848528 (England and Wales)

Registered Charity number
1135865

Registered office

Heathfield School
London Road
Ascot
Berkshire
SL5 8BQ

Trustees

C E Deedes
H D C Egerton-Smith
A E Fairman
J M Hicks
J Molyneux-Webb
M Nakamura-Rott (appointed 15/9/2023)
G Peter-Hoblyn (appointed 16/10/2023)
F C Stanley
G E Stewart
S V Tulk-Hart
K J Hurt (resigned 1/11/2023)

Independent Examiner

Barnes Noble Ltd
Chartered Accountant & Registered Auditor
Unitec House
2 Albert Place
London
N3 1QB

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by order of the board of trustees on 27th Aug 2025 and signed on its behalf by:


J M Hicks - Trustee

**Independent Examiner's Report to the Trustees of
The Heathfield Fellowship**

Independent examiner's report to the trustees of The Heathfield Fellowship ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st August 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Romit Basu FCA (Senior Statutory Auditor)

Barnes Noble Ltd
Chartered Accountant & Registered Auditor
Unitec House
2 Albert Place
London
N3 1QB

Date:

The Heathfield Fellowship

Statement of Financial Activities
for the Year Ended 31st August 2024

		2024 Unrestricted funds £	2023 Total funds £
Income and endowments from	Notes		
Donations and legacies	3	28,801	21,468
Investment income	4	1,284	874
Total		30,085	22,342
Expenditure on			
Raising funds			
Other trading activities		31,246	43,782
		31,246	43,782
NET INCOME/(EXPENDITURE)		(1,161)	(21,440)
Reconciliation of funds			
Total funds brought forward		82,889	104,329
Total funds carried forward		81,728	82,889

The notes form part of these financial statements

Statement of Financial Position
31st August 2024

		2024 Unrestricted funds £	2023 Total funds £
Fixed assets	Notes		
Intangible assets	9	570	851
Current assets			
Cash at bank		83,877	83,464
Creditors			
Amounts falling due within one year	10	(2,719)	(1,426)
Net current assets		<u>81,158</u>	<u>82,038</u>
Total assets less current liabilities		<u>81,728</u>	<u>82,889</u>
NET ASSETS		<u>81,728</u>	<u>82,889</u>
Funds	12		
Unrestricted funds		<u>81,728</u>	<u>82,889</u>
Total funds		<u>81,728</u>	<u>82,889</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27th Aug 2025 and were signed on its behalf by:


J M Hicks - Trustee

The notes form part of these financial statements

1. Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Heathfield School
London Road
Ascot
Berkshire
SL5 8BQ

2. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Heathfield Fellowship 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 notes.

The presentation currency of the financial statements is Pound Sterling (£) rounded to the nearest Pound.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

2. Accounting policies - continued

Raising funds

These are costs incurred in attracting voluntary income, the management of investments those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage..

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Taxation

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

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2024

2. Accounting policies - continued

Fund structure

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

3. Donations and legacies

	2024	2023
	£	£
Donations	28,801	21,468
	<u> </u>	<u> </u>

4. Investment income

	2024	2023
	£	£
Income from other investments	1,284	874
	<u> </u>	<u> </u>

5. Net income/(expenditure)

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

	2024	2023
	£	£
Computer software amortisation	281	419
Other non-audit services	1,320	1,380
	<u> </u>	<u> </u>

6. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31st August 2024 nor for the year ended 31st August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2024 nor for the year ended 31st August 2023.

7. Expenditure on charitable activities

	2024	2023
	£	£
Grant funding of activities	29,550	41,657
Governance costs	1,696	2,125
	<u> </u>	<u> </u>
	<u>31,246</u>	<u>43,782</u>

8. Analysis of governance and support costs

Governance costs

	2024 £	2023 £
Independent examiner fees		
Examination of the financial statements	1,320	1,380
Depreciation, amortisation and other similar costs	281	419
Allocated support costs	95	326
	<u>1,696</u>	<u>2,125</u>

9. Intangible fixed assets

	Computer software £
Cost	
At 1st September 2023 and 31st August 2024	<u>5,778</u>
Amortisation	
At 1st September 2023	4,927
Charge for year	<u>281</u>
At 31st August 2024	<u>5,208</u>
Net book value	
At 31st August 2024	<u>570</u>
At 31st August 2023	<u>851</u>

10. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts (see note 11)	1,173	-
Accruals	<u>1,546</u>	<u>1,426</u>
	<u>2,719</u>	<u>1,426</u>

11. Loans

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year on demand:		
Bank overdrafts	<u>1,173</u>	<u>-</u>

12. Movement in funds

	At 1/9/23 £	Net movement in funds £	At 31/8/24 £
Unrestricted funds			
General fund	82,889	(1,161)	81,728
TOTAL FUNDS	82,889	(1,161)	81,728

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	30,085	(31,246)	(1,161)
TOTAL FUNDS	30,085	(31,246)	(1,161)

Comparatives for movement in funds

	At 1/9/22 £	Net movement in funds £	At 31/8/23 £
Unrestricted funds			
General fund	104,329	(21,440)	82,889
TOTAL FUNDS	104,329	(21,440)	82,889

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	22,342	(43,782)	(21,440)
TOTAL FUNDS	22,342	(43,782)	(21,440)

13. Related party disclosures

During the year the Fellowship received a total of £28,801 (2023: £21,450) from Heathfield School, a connected party by virtue of a common Trustee. This comprises donations to the Fellowship. As at 31 August 2024, an amount of £Nil (2023: £Nil) was owing from Heathfield School to the Fellowship.