

Charity registration number 1169602 (England and Wales)

**ASHFIELD EDUCATIONAL FUND (BUSHEY)**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

# ASHFIELD EDUCATIONAL FUND (BUSHEY)

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Fiona Waloff Nigel de Costa Linda Silver James Craig-Gray Rosalyn Armitage-Brain
<b>Charity number (England and Wales)</b>	1169602
<b>Registered office</b>	5 Woodpecker Close Bushey Hertfordshire WD23 1AW
<b>Independent examiner</b>	Gary Howard FCA Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ

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# ASHFIELD EDUCATIONAL FUND (BUSHEY)

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# ASHFIELD EDUCATIONAL FUND (BUSHEY)

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 JULY 2025**

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The trustees present their annual report and financial statements for the year ended 31 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

### **Objectives and activities**

The objects of Charity are to:

1. provide education for poor or disadvantaged children or adults in Bushey and its environs;
2. provide support and funds to charitable organisations that provide education for poor or disadvantaged children or adults in Bushey and its environs;
3. provide charitable grants or support for disadvantaged individuals in Bushey and its environs so that they may secure education appropriate to their needs.

### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### **Activities and performance**

The charity's large investments arise from the 2014-15 disposal of the Bushey Ashfield School Foundation's "schoolmaster's house".

During the year Ashfield Educational Fund (Bushey) continued to make grants to local schools.

The charity has invested the bulk of its funds through a CAF managed portfolio which has performed satisfactorily during the period.

### **Financial review**

During the year the charity received investment income of £12,210, most of which was rolled up into the investment portfolio. There were also gains on the investment portfolio of £4,513. Grants were paid to schools totalling £2,772. The net result for the year was a surplus of £11,622.

The unrealised gains in the investment portfolio at the year end were £12,691. The net sale proceeds from the sale of the School House in 2015 were £372,000. Both of these amounts have been set aside in designated funds. The total reserves carried forward at the year end were £430,254.

### *Reserves policy*

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level that is sufficient to support the charity's objects. This level of reserves has been maintained throughout the year.

### *Investment policy*

The charity's funds are invested for long-term capital growth.

# ASHFIELD EDUCATIONAL FUND (BUSHEY)

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 JULY 2025**

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### **Structure, governance and management**

The charity is a Charitable Incorporated Organisation.

The trustees who served during the year and up to the date of signature of the financial statements were:

Fiona Waloff


Nigel de Costa

Linda Silver

James Craig-Gray

Rosalyn Armitage-Brain

The trustees' report was approved by the Board of Trustees.



Fiona Waloff

**Trustee**

13 January 2026

# ASHFIELD EDUCATIONAL FUND (BUSHEY)

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF ASHFIELD EDUCATIONAL FUND (BUSHEY)

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I report to the trustees on my examination of the financial statements of Ashfield Educational Fund (Bushey) (the charity) for the year ended 31 July 2025.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



#### **Gary Howard FCA**

Howard Wilson Chartered Accountants  
36 Crown Rise  
Watford  
Hertfordshire  
WD25 0NE  
14 January 2026

# ASHFIELD EDUCATIONAL FUND (BUSHEY)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 JULY 2025**

	Notes	Unrestricted funds 2025 £	Restated Unrestricted funds 2024 £
<b>Income from:</b>			
Investments	3	12,210	11,725
<b>Total income</b>		12,210	11,725
<b>Expenditure on:</b>			
Raising funds	4	1,669	1,613
Charitable activities	5	3,432	2,660
<b>Total expenditure</b>		5,101	4,273
 Net gains/(losses) on investments	8	4,513	9,572
 <b>Net income and movement in funds</b>		11,622	17,024
 <b>Reconciliation of funds:</b>			
Fund balances at 1 August 2024		418,632	401,608
 <b>Fund balances at 31 July 2025</b>		430,254	418,632

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# ASHFIELD EDUCATIONAL FUND (BUSHEY)

## BALANCE SHEET

AS AT 31 JULY 2025

		2025		2024 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	10		430,810		415,757
<b>Current assets</b>					
Cash at bank and in hand		394		3,225	
<b>Creditors: amounts falling due within one year</b>	12	(950)		(350)	
<b>Net current (liabilities)/assets</b>			(556)		2,875
<b>Total assets less current liabilities</b>			430,254		418,632
<b>The funds of the charity</b>					
Unrestricted funds	13		430,254		418,632
			430,254		418,632

The financial statements were approved by the trustees on 13 January 2026



Fiona Waloff  
Trustee



Nigel de Costa  
Trustee



# ASHFIELD EDUCATIONAL FUND (BUSHEY)

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JULY 2025**

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### **1 Accounting policies**

#### **Charity information**

Ashfield Educational Fund (Bushey) is a Charitable Incorporated Organisation.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 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. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds represent unrestricted funds set aside for a specific purpose.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **1.4 Income**

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 recognised when recorded in the charity's investment portfolio.

#### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 recorded by its natural classification.

# ASHFIELD EDUCATIONAL FUND (BUSHEY)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

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### 1 Accounting policies

(Continued)

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# ASHFIELD EDUCATIONAL FUND (BUSHEY)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

### 3 Income from investments

	Unrestricted funds 2025 £	Restated Unrestricted funds 2024 £
Income from unlisted investments	12,175	11,549
Interest receivable	35	176
	<u>12,210</u>	<u>11,725</u>

### 4 Expenditure on raising funds

	Unrestricted funds 2025 £	Restated Unrestricted funds 2024 £
Investment management	1,669	1,613
	<u>1,669</u>	<u>1,613</u>

### 5 Expenditure on charitable activities

	Charitable activities 2025 £	Restated Charitable activities 2024 £
<b>Direct costs</b>		
Grants to schools	2,772	2,250
Bank charges	60	60
Independent examiners fee	600	350
	<u>3,432</u>	<u>2,660</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>3,432</u>	<u>2,660</u>

### 6 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>600</u>	<u>350</u>

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

# ASHFIELD EDUCATIONAL FUND (BUSHEY)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

### 8 Gains and losses on investments

	Unrestricted funds 2025 £	Restated Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	4,513	9,572

### 9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 10 Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 August 2024	415,757
Additions	15,208
Valuation changes	4,504
Net cash movement	2,250
Disposals	(6,909)
At 31 July 2025	430,810
<b>Carrying amount</b>	
At 31 July 2025	430,810
At 31 July 2024	415,757

### 11 Financial instruments

	2025 £	2024 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	430,810	415,757

### 12 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	950	350

# ASHFIELD EDUCATIONAL FUND (BUSHEY)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2025

#### 13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 July 2025 £
Revaluation Reserve	8,289	-	-	4,402	12,691
Property Reserve Fund	372,000	-	-	-	372,000
General funds	38,343	12,210	(5,101)	111	45,563
	<u>418,632</u>	<u>12,210</u>	<u>(5,101)</u>	<u>4,513</u>	<u>430,254</u>
Previous year:	At 1 August 2023 £	Incoming resources £	Resources expended £	Gains and losses £	Restated At 31 July 2024 £
Revaluation Reserve	-	-	-	8,289	8,289
Property Reserve Fund	372,000	-	-	-	372,000
General funds	29,608	11,725	(4,273)	1,283	38,343
	<u>401,608</u>	<u>11,725</u>	<u>(4,273)</u>	<u>9,572</u>	<u>418,632</u>

Revaluation Reserve represents unrealised gains on investments.

Property Reserve Fund represents the net proceeds from the sale of the School House. A contingent liability exists with respect to the net proceeds dependent on whether any ancestors of the original donor stake a claim within a twelve year period from the date of sale of the School House. The Trustees consider that the likelihood of such a claim being made is small but, to be prudent, have set aside the net proceeds in a designated fund.

#### 14 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

# ASHFIELD EDUCATIONAL FUND (BUSHEY)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

### 15 Prior period adjustment

#### Changes to the balance sheet

	At 31 July 2024		
	As previously reported	Adjustment	As restated
	£	£	£
<b>Fixed assets</b>			
Investments	414,783	974	415,757
Bank and cash	3,225	-	3,225
Other creditors	(350)	-	(350)
	<u>417,658</u>	<u>974</u>	<u>418,632</u>
Net assets	<u>417,658</u>	<u>974</u>	<u>418,632</u>
 Income funds			
Unrestricted funds	<u>417,658</u>	<u>974</u>	<u>418,632</u>
 Total reserves	<u>417,658</u>	<u>974</u>	<u>418,632</u>

#### Changes to the profit and loss account

	Period ended 31 July 2024		
	As previously reported	Adjustment	As restated
	£	£	£
<b>Income from:</b>			
Investment income	4	11,721	11,725
	<u>4</u>	<u>11,721</u>	<u>11,725</u>
 Expenditure on:			
Raising funds	-	1,613	1,613
Charitable activities	2,660	-	2,660
	<u>2,660</u>	<u>(1,613)</u>	<u>(4,273)</u>
 Net gains on investments	<u>18,706</u>	<u>(9,134)</u>	<u>9,572</u>
 Net movement in funds	<u>21,370</u>	<u>974</u>	<u>22,344</u>

The prior period adjustment has arisen due to a misinterpretation of the accounting rules concerning disclosure of income and expenditure in investment portfolios, this has now been corrected.