

HEATHROW COMMUNITY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

HEATHROW COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Prabhjot Basra (Chair)	
	Richard de Belder	(Resigned 29 March 2023)
	David Cottrell	
	Gennie Dearman	(Resigned 7 December 2023)
	Alison Keeley	
	Jason Knight	(Resigned 11 February 2024)
	Nigel Milton	
	Aled Patchett	
	Lisa Kelly	
	Nicola Zoumidou	(Appointed 29 March 2023)
	David Coen	(Appointed 29 March 2023)
	Christopher Boylan	(Appointed 29 April 2024)
	Tracey Lucas-Apea	(Appointed 2 January 2024)
CEO	Claire Knight	
Charity number	1183004	
Registered office	The Compass Centre Nelson Road Hounslow London TW6 2GW	
Auditor	Alliotts LLP Cross Lanes Guildford	
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP	
	Metrobank One Southampton Row London WC1B 5HA	
	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

HEATHROW COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Flagstone Group Ltd
1st Floor
Clareville House
26-27 Oxenden Street
London
SW1Y 4EL

HEATHROW COMMUNITY TRUST

CONTENTS

	Page
Trustees' report	1 - 11
Statement of trustees' responsibilities	12
Independent auditor's report	13 - 16
Statement of financial activities	17 - 18
Balance sheet	19
Notes to the financial statements	21 - 32

HEATHROW COMMUNITY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

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 and "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).

Chair's statement:

2023 has been a more positive year for our Trust but has not been without its challenges. The impact of Covid-19 has continued to be felt throughout the local communities, highlighting inequalities and longer term impacts are starting to be seen. Some local councils and other funders have reduced or stopped their community grants programmes, which has led to increased applications received by the Trust and increased need in local communities. We are grateful for the on-going support and generosity of our primary funders, who substantially increased their donations in 2023 and enabled us to ensure that the Trust continues to remain financially robust throughout 2023 and well into 2024. With the funding available in 2023, the Board decided to increase the maximum grant values available for Projects for Young People, Communities Together and Environment & Sustainability, to support local organisations to deliver key projects and services to communities against the backdrop of rising costs and the cost of living crisis. In the last quarter of 2023, our Trust received significant fundraised income from Heathrow Airport Ltd and Team Heathrow partners which will be utilised in 2024. We have been able to support a significant range of community needs and projects during the year, and will continue to make a real difference in 2024 as we look forward to returning to awarding multi-year funding.

I would like to thank all our Trustees for their continued support and hard work during these challenging times.

Objectives and activities

CHARITABLE OBJECTS as set out in Heathrow Community Trust constitution 2021:

The objects of the CIO are to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time for the benefit of the general public and in particular but not exclusively for the public benefit predominately of people living and working in the local community around Heathrow Airport and the neighbouring boroughs (the 'Local Community') and other parts of the UK, through the making of grants, awards, donations and the provision of other financial and non-financial support to:

- a. protect and promote the physical and natural environment, including but not limited to the conservation and protection of wildlife, the promotion of biological diversity, the support of climate change mitigation initiatives and raising awareness of such issues in the Local Community;
- b. provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances or for the public at large with the object of improving their conditions of life;
- c. help young people up to 25 years of age in the Local Community through the funding of programmes designed to raise aspirations and improve life opportunities, including but not limited to the provision of skills and vocational training, apprenticeship schemes and other programmes;
- d. provide support to address financial hardship in the Local Community;
- e. develop the capacity and skills of members of the Local Community so that they are better able to identify and help meet their own needs and to participate fully in society.

HEATHROW COMMUNITY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

Our mission is to enable communities to thrive by having a positive impact on the lives of people in the communities surrounding Heathrow Airport. We will do this by funding, enabling and empowering voluntary and community organisations, working in partnership with others, and by supporting employees of Heathrow Airport Ltd to give back.

In 2023 we did this through awarding grants in the following funding streams in support of our charitable objectives:

- Projects for Young People
- Communities Together
- Environment & Sustainability
- Heathrow Active People initiative (HAPi) and Matched Funding

It should be noted that grants awarded do not tie directly through to the accounts due to accounting timing differences such as recognition of grants with multiple award payments.

Our vision is to enable as many local initiatives and projects as possible. To do this we will work with Heathrow Airport Ltd, stakeholders and other funders to enable us to do more, so we can play a bigger part in creating healthy, happy local communities with more rewarding and fulfilled lives.

HEATHROW COMMUNITY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

Highlights for 2023

- £809,586 of new funding awarded
- Projects which completed in 2023 reported:
 - 18,201 Total beneficiaries
 - 4,844 people benefitting from improved facilities
 - 22,616 volunteering hours carried out [to deliver projects]
 - 858,286m² of land maintained or improved
 - 598 schools involved in projects
 - 11 trees planted

In 2023, Heathrow Community Trust received a donation from Heathrow Airport Ltd of £659,884 (£275,000 FY22). Income from noise fines for the year was £8,000 (£12,000 FY22), this donation supports our Environment & Sustainability grants programme. A further donation of £67,500 was received from Heathrow Airport Ltd towards our support costs and £17,500 was received from Heathrow Airport Ltd to support the HAPi and Matched Funding programmes for Heathrow employees.

Heathrow Airport Ltd (HAL) employees and employees of Team Heathrow companies undertook a number of fundraising activities for the Trust in 2023. The Heathrow Charity Golf Day raised a total of £23,414. The Trust also had 8 runners in the TCS London Marathon who raised a total of £9,926 for the Trust. There were smaller staff and volunteer fundraising events which raised a combined total of £3,006. An additional £3,006 of fundraising was generated through the recycling of IT equipment by HAL. In November HAL held a Business Awards event and the Trust was the sole beneficiary of the proceeds of the sale of tables at the event, which raised a further £100,000.

The Trust was the sole beneficiary of Heathrow Airport Ltd.'s passenger donation units in 2023, with a total of £228,760 received.

As stated in the Chair's statement, a significant proportion of the fundraised income was received in the last quarter of 2023 and will be utilised by the Trust in 2024.

In 2022, in order to support the Trust's planning for the future, we commissioned Brunel University to undertake an independent needs analysis of the nine boroughs eligible to receive funding from the Trust's main grant programmes. The final report was delivered in August 2023. The key findings about the boroughs from the report are:

- The boroughs' needs are diverse
- Eight boroughs are in 50% most deprived in England (2019 government data)
- Eight boroughs are in the at least 50% most deprived category with respect to crime, a measure of risk of personal and material victimisation at a local level.
- Statutory funding has reduced significantly
- Groups need more volunteers (including long term and ad hoc)
- Needs of community groups have increased in line with beneficiaries

The Board continue to reflect on the information provided in the report which has helped to inform the development of a new three year strategy which the Board will finalise in 2024.

HEATHROW COMMUNITY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

A list of grants made during the year is published on the Trust's website. Each Grant Programme is served by a Grant Review Panel which consists of volunteers who are a mixture of Heathrow Airport employees and members of the local community. Grant Review Panel members support the Trust with their local understanding of applicants and ability to assess the impact of a grant on the local community. They also help to bring improved engagement with local groups, encouraging more applications.

Funding position

In 2020 and 2021, the Trust responded to the pandemic by pausing all previous grant rounds and focusing grant making on awarding small unrestricted grants to help organisations to respond to the emergency. In 2022, the Trust re-opened our previously paused grant programmes, however the ongoing impact of the Covid-19 pandemic on the Trust's income meant that we could not return to the scale of funding awarded pre-pandemic and therefore the Trust chose to offer smaller maximum grants of £7,500 across the larger grant programmes to enable as many organisations as possible to benefit from funding.

Heathrow Airport Ltd was badly affected by the pandemic, but despite this has continued to donate and the Trust's income has risen substantially as passenger numbers have risen. In the Heathrow 2.0 sustainability strategy, published in February 2022, one of the targets within the document is 'At least £6.5m in funds generated for the Heathrow Community Trust by 2030'. This clearly indicates Heathrow Airport Ltd's ongoing commitment to the Trust, which was further detailed in Heathrow's Giving Back Programme which was published in February 2023.

In 2023, The Trust's increased income meant we could further increase the maximum grant value to £15,000. Again, we saw high volumes of applications in a very challenging funding landscape. In 2023, the Heathrow Airport Ltd donation was £659,884 and noise fine income was £8,000. Support cost expenditure was split between Heathrow Airport Ltd and Heathrow Community Trust, with Heathrow Airport Ltd providing a further £67,500 donation towards these costs.

As income stabilises, the Trust is pleased to be returning to multi-year funding for 2024.

Factors affecting performance

Heathrow Community Trust awards grants to third parties to deliver projects, this funding is often part of the total funding required to deliver the project, and delivery of these projects is monitored by Interim and Final project reports. From time to time projects do not proceed as planned due to a variety of reasons the most common of which are:

- Problems in securing planning permission
- Problems in reaching intended target beneficiaries
- Problems with the grant recipients being unable to raise sufficient funding to complete a project.

If problems are encountered in delivery, the Trust will work with grant recipients to agree a way forward. In the event that a project must be cancelled or prematurely closed, committed funding is written off or returned, but this is a rare occurrence. Ongoing grants are reviewed quarterly in order to ensure that any funds no longer required can be written off and made available for other grants. All new grants awarded in 2023 were single year grants with planned completion by late 2023 or early 2024.

HEATHROW COMMUNITY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Summary of Objectives for 2023

Our Values

Caring, Integrity, Respect, Transparent, Accountable

We **Care** about our community and are beneficiary driven.

We act with **Integrity** and treat everyone with **Respect**.

We are **Transparent** about what we do and hold ourselves **Accountable**.

Our key priorities in 2023 were:

1. **Environment and Sustainability** Improving the quality of life in our local communities through sustainable development and sustainable use of resources in community buildings; increasing community awareness of sustainability; increasing the availability and accessibility of community green spaces, wooded areas, areas of natural beauty or biological areas of importance; increasing the amount of materials reused or recycled in the area.
2. **Communities Together** Improving the quality of life in our local communities by bringing communities together, reducing isolation and social exclusion, and increasing community cohesion and understanding between communities.
3. **Young People** Helping our local communities by enabling opportunities for young people up to age 25 to increase their resilience, raise their aspirations, improve their life opportunities, or break down barriers to employment through skills development.
4. **Heathrow Colleagues** providing support to the employees of Heathrow Airport Ltd in their charitable work and volunteering initiatives in the area neighbouring the airport, and across the United Kingdom.
5. **Improving the voluntary and community sector's ability to support local communities and increasing the support available to the sector.** Recognising that the local voluntary and community sector faces significant challenges, we aim to support strengthening the voluntary sector by prioritising funding for local, smaller, organisations, and improve fundraising, through supporting Heathrow colleagues in skills-based Advocate volunteering, but also by seeking out ways to leverage our own grant making by building relationships with other funders.

HEATHROW COMMUNITY TRUST

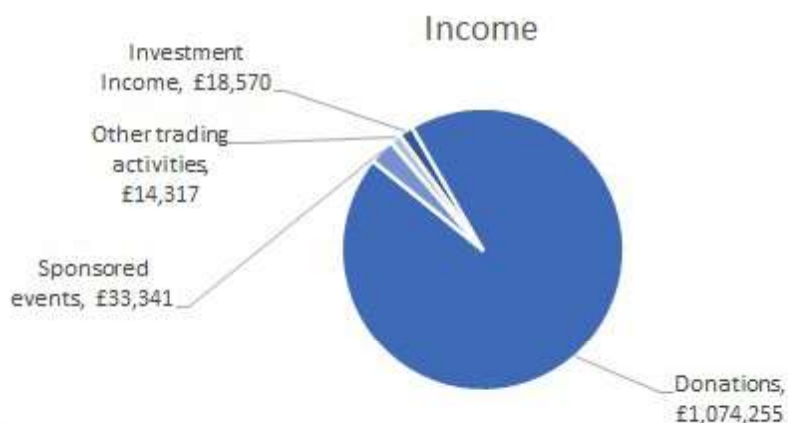
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

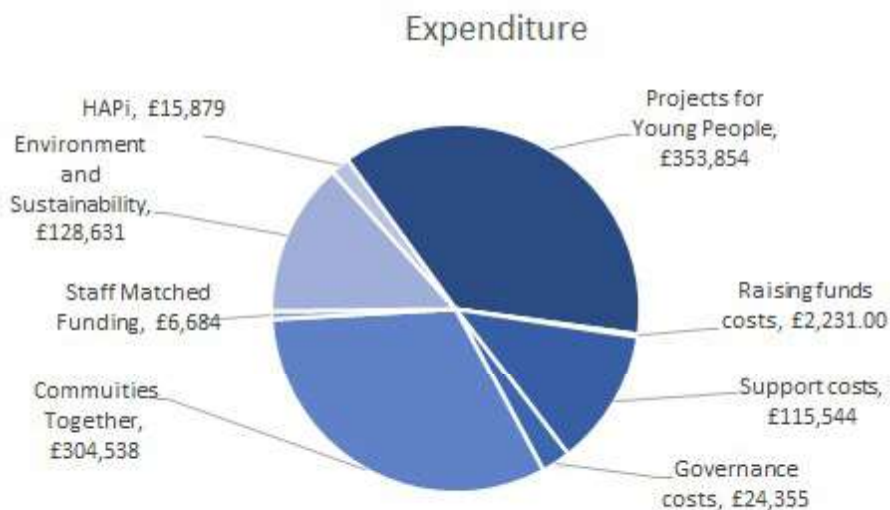
Financial review

2023 Financial performance

Income totalled £1,140,483 (2022: £607,615), the majority of which comprised a donation from Heathrow Airport Limited of £659,884 (2022: £275,000).



Total expenditure was £951,716 (2022: £308,730), comprising grant funding activities £809,586 (2022: £167,784), raising funds costs £2,231 (2022: £4,271), governance costs £24,355 (2022: £26,333) and support costs £115,544 (2022: £110,342).



Retained reserves at 31 December 2023 were £831,114 (2022: £642,347) of which £354,016 (2022: £597,970) were unrestricted and £443,781 (2022: £32,675) are unrestricted designated funds for Grants Payable.

Cash balances held at the year-end were £1,311,374 (2022: £694,617).

HEATHROW COMMUNITY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Investment policy

Cash is an investment and is held in flexible short-term interest-bearing accounts with the charity's bank. This policy is considered by the Trustees to be appropriately conservative with little financial risk. The Trust does not rely on investments in order to generate all its grant-making income and as such investment is aimed at maximising the amount of grant-funding available. Trustees review the investment policy annually.

Reserves policy

The Trust has accumulated general unrestricted funds (free reserves) of £354,016 (2022: £597,970). The Trust's assets are available and adequate to fulfil its obligations. The Trust reviews its reserves policy on an annual basis and the policy was reviewed thoroughly in 2023. The Trust's aims to hold unrestricted funds of £140,000 as a contingency to cover costs in the event of winding down the Trust. This is in addition to any committed grant expenditure. The reserves policy will continue to be reviewed regularly to ensure the Trust is not holding unnecessary funds. In 2023 the Grants payable have been moved to an unrestricted designated fund and the prior year restated accordingly for this. The unrestricted designated funds at the year end were £443,781 (2022: £32,675 as restated in the accounts this year).

Going concern

The Trust's funding is only agreed on a yearly basis. If funding were to be discontinued or significantly reduced, the charity has to obtain alternative sources of funding or curtail its activities as was the case in 2020 and 2021. 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. Unrestricted Reserves are calculated to allow the Trust to undertake an orderly cessation of activities should that be required. Designated funds are sufficient to cover all funding commitments (grants awarded). Further details regarding the adoption of the going concern basis can be found within the Accounting Policies note on page 18 of the financial statements.

Public Good

The Trustees have complied with their duty under Section 17(5) of the 2011 Charities Act to have due regard to the Charity Commission's guidance on public benefit when reviewing aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Restricted Funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. During 2023 restricted funds were received from Noise Nines (Environment & Sustainability) and specific restricted donations from Heathrow Airport Limited (Heathrow Active People initiative and Support Costs). All other funds are unrestricted and are expendable at the discretion of the Trustees in the furtherance of the objects of the Trust. The Trustees may allocate part of the charity's unrestricted funds to be used for particular purposes in the future. The Trustees have the power to re-designate such funds within unrestricted funds.

Covid-19 Pandemic

As a grant-making Trust, Heathrow Community Trust operations were not affected by the necessary virus control measures and continued to operate smoothly throughout the easing of Covid restrictions, including holding Board of Trustees and Grant Review Panel meetings over Teams and Zoom where necessary.

The pandemic however had a catastrophic impact on the business of Heathrow Airport Ltd, resulting in a reduction in their planned annual donation in 2020 to approximately 60% of previous years, and less than 20% of the pre-pandemic donation in 2021. In addition to the reduction in this donation, all planned income from sporting events and other fundraising activities was cancelled as a result of the pandemic, with some activities restarting in late 2021. In late 2021, Heathrow Airport Ltd provided details of their planned donation to the Trust for 2022 (38% of pre-pandemic donation) and this was tied to passenger forecasts. In 2022 the Trust carefully monitored income and expenditure and was cautious to release additional grant funding until late 2022 due to the ongoing uncertainty caused by new Covid-19 variants. As the income of the Trust's major donor had increased and the associated risks to the Trust reduced, the Trust sought to release as much funding as possible to community groups in 2023 and were pleased to be able to award over £809,586, a significant increase on the £167,784 paid in 2022.

HEATHROW COMMUNITY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Support cost reductions put in place in 2020 were maintained in 2021 and 2022, including retaining the CEO's contract as three days per week and working with a reduced administration team at Groundwork South. In 2023, support costs were increased with Groundwork South introducing some limited additional support as the number and value of grants increased. In late 2023, the Trust agreed a further sustained increase for 2024, in part to support the return to multi-year funding. Trustees reviewed the Trust's reserves policy thoroughly in 2023. The pandemic has had a huge impact on the local community and support is needed more than ever. Heathrow Airport Ltd was badly affected by the pandemic, but despite this continued to donate, and in 2023 they significantly increased support as air travel continued to grow. In the Heathrow 2.0 sustainability strategy, published in February 2022, one of the targets within the document is 'At least £6.5m in funds generated for the Heathrow Community Trust by 2030'. This clearly indicates Heathrow Airport Ltd's ongoing commitment to the Trust, which was further detailed in Heathrow's Giving Back Programme which was published in February 2023.

Structure, governance and management

Heathrow Community Trust is a CIO approved by the Charity Commission in April 2019 which took over all liabilities and operations of LHR Communities Trust in May 2019. The affairs of the charity are governed by the Board of Trustees.

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

Prabhjot Basra (Chair)	
Richard de Belder	(Resigned 29 March 2023)
David Cottrell	
Gennie Dearman	(Resigned 7 December 2023)
Alison Keeley	
Jason Knight	(Resigned 11 February 2024)
Nigel Milton	
Aled Patchett	
Lisa Kelly	
Nicola Zoumidou	(Appointed 29 March 2023)
David Coen	(Appointed 29 March 2023)
Christopher Boylan	(Appointed 29 April 2024)
Tracey Lucas-Apea	(Appointed 2 January 2024)

Trustees are appointed, elected or re-elected for a fixed term of three years, with the option of extending for a further three years and, in addition, the Board can resolve by a 75% majority that it would be in the best interests of the charity for a particular trustee to be reappointed for a further consecutive term in office. New Trustees are recruited by advertisement and/or recommendation by existing Trustees, the CEO, or members of Heathrow's local community networks. In the period of the accounts, four of the Trustees were employed by Heathrow Airport Holdings Limited. Heathrow Airport Holdings Limited is the major donor of to the Trust; the Trust operates as a separate entity when setting its aims and objectives according to its constitution. The donation from Heathrow Airport Ltd is given in Unrestricted funding without constraint regarding its use other than for charitable purposes. Heathrow Airport Ltd give a separate donation to the Trust which is restricted to delivery of the Trust's Heathrow Active People initiative (HAPi) funding programme and a further separate donation restricted to support costs.

Prospective Trustees are offered the opportunity to attend a Board meeting and are interviewed by the Chair and the CEO. If successful, their appointment is confirmed at a Board meeting. An induction programme is agreed and implemented for each new Trustee, covering all aspects of the role and the organisation.

All new Trustees receive a structured induction programme, are offered the opportunity to participate in one or more of the Grant Review Panels or other Board sub-committees and may visit as many projects funded by the Trust as they wish. All Trustees are required to provide information on potential conflicts of interests and a Conflicts of Interest Policy is in place to ensure management of any conflicts. In addition, Trustees must declare any related parties (one identified for Trustees in 2023).

HEATHROW COMMUNITY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The board seeks to ensure that all its activities operate in compliance with all relevant legislation and regulation. Its work includes setting the strategic direction of Heathrow Community Trust, agreeing the financial plan, monitoring performance and having overall responsibility for all funding decisions. In addition, the board is responsible for appointing the CEO who is responsible for day to day running of the organisation. The current CEO, Claire Knight, was appointed by Trustees and commenced employment in August 2021, reporting to the Chair of the Board of Trustees.

The Board of Trustees met four times in 2023 for Board meetings. The Trustees have considered the major risks to which the Trust is exposed and, as such, have reviewed and established systems and procedures to mitigate those risks. The Risk Review Sub-Committee, who report to the Board quarterly, review the Risk Register and associated policies and procedures, to ensure regular quarterly reporting of risks to the Board.

The Trustees consider the main risk to the Trust being Heathrow Airport Ltd continuing to pay its donations or to reduce these substantially. This risk was activated during 2020 when the company had to reduce its planned donation as a result of the catastrophic impact of the pandemic on the airport. The Trust only recognises this income where there is a reasonable assurance of receipt and were able to move swiftly to adjust planned grant funding rounds to take account of the reduction in income. The Trust recognises full funding commitments in the year in which funding is awarded in order to avoid carrying forward commitments for which funds may subsequently not be available. The Trust presents an update on its performance, activities and plans to the Heathrow Airport Holding Group Charities and Communities Committee on a quarterly basis to help secure continued funding, in addition the CEO presents annually to the Heathrow Airport Holding Group Executive Committee.

The Trust directly engaged as its agent Groundwork South Trust Limited to manage its grants programmes, helping it to offer a source of expert advice to help applicants build strong grant bids and carry out due diligence checks on applications and ongoing grants.

The Treasurer chairs the formal quarterly Finance Committee, reporting to the Board of Trustees.

HEATHROW COMMUNITY TRUST

TRUSTEES' REPORT (CONTINUED)

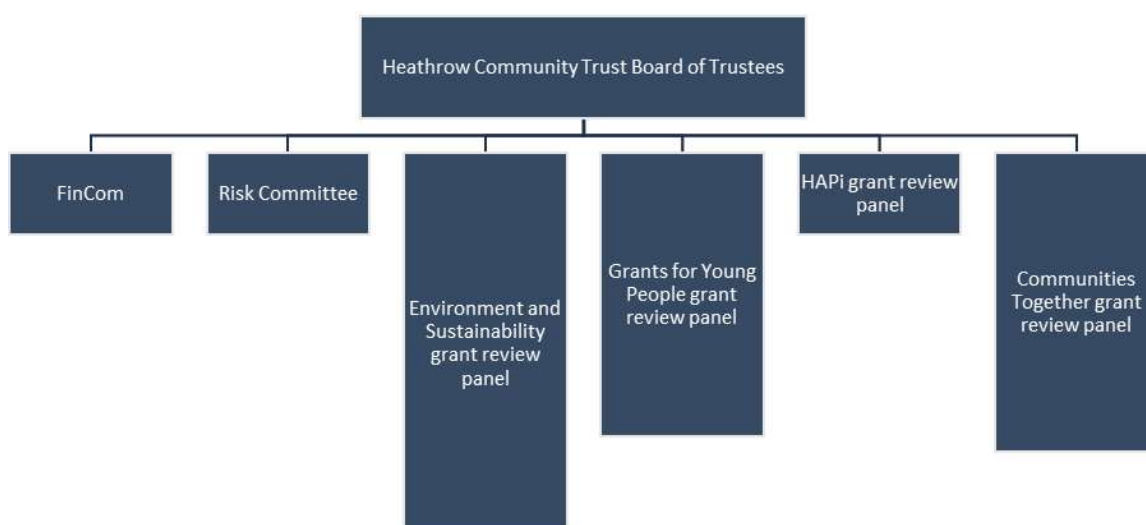
FOR THE YEAR ENDED 31 DECEMBER 2023

Grant Review Panels

Each Grant Programme administered by the Trust is overseen by a Grant Review Panel which has a minimum of one Trustee as member, and includes representatives from across the local community, individuals with expert knowledge of the subject matter and employees of Heathrow Airport Ltd and other airport companies. This helps the Trust to build on its knowledge of local community needs and as a result to become more effective in grant making.

Each Review Panel is granted delegated powers to approve funding allocations of up to £5,000. Applications for funding of more than £5,000 are submitted, with a recommendation from the local panel to the Board of Trustees for consideration.

Funding criteria, application forms and deadline dates for each funding stream are published on the Trust's website.



HEATHROW COMMUNITY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The below programmes were open in 2023 with the levels of funding available as below.

Projects for Young People, Communities Together Large and Environment & Sustainability Grant Programmes

Each of these programmes awards grants of up to £15,000 for 1 year. This is a single stage process, with applications reviewed by the panel who have delegated authority to award up to £5,000. Recommendations for awards over £5,000 are made to the Board of Trustees for review.

Communities Together Small Grant Programme

This programme awards grants of up to £5,000 for 1 year. All applications are all assessed by the panel in a single stage process. The panel formally reports to the Board of Trustees once per annum.

Heathrow Active People Initiative (HAPi) Grant Review Panel

The HAPi grants review panel meets twice per annum and reviews applications for funding in the HAPi grants programme (up to £2,500) and Staff Matched Funding (up to £250). Applications to these programmes are only open to employees of Heathrow Airport Limited. The panel formally reports to the Board of Trustees once per annum.

The grant stream below remained closed throughout 2023.

Development Grants

In response to an identified funding gap, Heathrow Community Trust put in place a grant programme awarding funding of up to £10,000 for projects to identify community needs, carry out environmental audits or assessments, or projects which will remove blocks and enable future work to support the community. Such projects are reviewed by the Environmental & Sustainability Grant Review Panel with funding recommendations being made to the Board of trustees.

General Grant Making Policy

Grant Applications must demonstrate that they have met the key funding criteria of the relevant grant scheme all of which are available from our website. Our Grant Making Policy is published on the Trust's website. Grants are awarded to projects taking place in the boroughs of Ealing, Hillingdon, Hounslow, Richmond, Runnymede, Slough, Spelthorne, South Buckinghamshire, and Windsor & Maidenhead, unless covered by the HAPi or Matched Funding streams which are not geographically restricted.

Employees

The Trust's CEO Claire Knight joined the Trust in August 2021. The CEO of the Trust is not a Trustee and does not have the responsibilities of a statutory director.

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


PKBasra (Sep 19, 2024 13:41 GMT+1)

Prabhjot Basra (Chair)
Trustee

Date: 19/09/2024
.....


Aled Patchett (Sep 23, 2024 21:42 GMT+1)

Aled Patchett
Trustee

HEATHROW COMMUNITY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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 and 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 year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient 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 2008 and the provisions of the trust deed. 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.

HEATHROW COMMUNITY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF HEATHROW COMMUNITY TRUST

Opinion

We have audited the financial statements of Heathrow Community Trust (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

HEATHROW COMMUNITY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF HEATHROW COMMUNITY TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, the Charities SORP, taxation, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

HEATHROW COMMUNITY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF HEATHROW COMMUNITY TRUST

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the board of Trustees;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The financial statements for the year ended 31 December 2022, forming the comparative figures of the financial statements for the year ended 31 December 2023, are unaudited.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HEATHROW COMMUNITY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF HEATHROW COMMUNITY TRUST

Christopher Cairns
Christopher Cairns (Sep 24, 2024 12:12 GMT+1)

Christopher Cairns BSc FCA (Senior Statutory Auditor)
for and on behalf of Alliotts LLP

24/09/2024
.....

Chartered Accountants
Statutory Auditor

3 London Square
Cross Lanes
Guildford
GU1 1UJ

Alliotts LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HEATHROW COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year		Unrestricted funds general	Unrestricted funds Designated Grants Payable Fund	Restricted funds	Total	Total
	Notes	2023 £	2023 £	2023 £	2023 £	2022 £
Income from:						
Donations and legacies	2	989,255	-	85,000	1,074,255	536,362
Other trading activities	3	39,658	-	8,000	47,658	70,910
Investments	4	18,570	-	-	18,570	343
Total income		<u>1,047,483</u>	<u>-</u>	<u>93,000</u>	<u>1,140,483</u>	<u>607,615</u>
Expenditure on:						
Raising funds	5	2,231	-	-	2,231	4,271
Charitable activities	7	68,514	809,586	71,385	949,485	304,459
Total expenditure		<u>70,745</u>	<u>809,586</u>	<u>71,385</u>	<u>951,716</u>	<u>308,730</u>
Net income/(expenditure)		<u>976,738</u>	<u>(809,586)</u>	<u>21,615</u>	<u>188,767</u>	<u>298,885</u>
Transfers between funds		(1,220,692)	1,220,692	-	-	-
Net movement in funds	9	<u>(243,954)</u>	<u>411,106</u>	<u>21,615</u>	<u>188,767</u>	<u>298,885</u>
Reconciliation of funds:						
Fund balances at 1 January 2023		<u>597,970</u>	<u>32,675</u>	<u>11,702</u>	<u>642,347</u>	<u>343,462</u>
Fund balances at 31 December 2023		<u>354,016</u>	<u>443,781</u>	<u>33,317</u>	<u>831,114</u>	<u>642,347</u>

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

HEATHROW COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year		Unrestricted funds general	Unrestricted funds Designated Grants Payable Fund	Restricted funds	Total
		2022 As restated	2022 As restated	2022	2022
	Notes	£	£	£	£
Income from:					
Donations and legacies	2	473,862	-	62,500	536,362
Other trading activities	3	58,910	-	12,000	70,910
Investments	4	343	-	-	343
Total income		533,115	-	74,500	607,615
Expenditure on:					
Raising funds	5	4,271	-	-	4,271
Charitable activities	7	62,021	167,784	74,654	304,459
Total expenditure		66,292	167,784	74,654	308,730
Net income/(expenditure)		466,823	(167,784)	(154)	298,885
Transfers between funds		(200,459)	200,459	-	-
Net movement in funds	9	266,364	32,675	(154)	298,885
Reconciliation of funds:					
Fund balances at 1 January 2022		331,606	-	11,856	343,462
Fund balances at 31 December 2022		597,970	32,675	11,702	642,347


HEATHROW COMMUNITY TRUST


BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022 as restated	
	Notes	£	£	£	£
Current assets					
Cash at bank and in hand		1,311,374		694,617	
Creditors: amounts falling due within one year	13	(480,260)		(52,270)	
Net current assets			831,114		642,347
Net assets excluding pension liability			831,114		642,347
The funds of the charity					
Restricted income funds	15		33,317		11,702
Unrestricted funds - general			354,016		597,970
Unrestricted funds - Designated Grants Payable Fund	14		443,781		32,675
			831,114		642,347

The financial statements were approved by the trustees on 19/09/2024


PKBasra (Sep 19, 2024 13:41 GMT+1)
Prabhjot Basra (Chair)
Trustee


Aled Patchett (Sep 23, 2024 21:42 GMT+1)
Aled Patchett
Trustee

HEATHROW COMMUNITY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	19		598,187		167,218
Investing activities					
Investment income received		18,570		343	
		<hr/>		<hr/>	
Net cash generated from investing activities			18,570		343
Net cash used in financing activities			-		-
			<hr/>		<hr/>
Net increase in cash and cash equivalents			616,757		167,561
Cash and cash equivalents at beginning of year			694,617		527,056
			<hr/>		<hr/>
Cash and cash equivalents at end of year			1,311,374		694,617
			<hr/> <hr/>		<hr/> <hr/>

HEATHROW COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The principal accounting policies applied in the preparation of the financial statements for Heathrow Community Trust (a 'Charitable Trust') are set out below. Heathrow Community Trust is a CIO approved by the Charity Commission in April 2019.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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. 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.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

Donations are recognised on an accruals basis where the entitlement, certainty and measurement criteria are being met.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

HEATHROW COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 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.

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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

HEATHROW COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Income from donations and legacies

	Unrestricted funds general	Unrestricted funds Designated Grants Payable Fund	Restricted funds	Endowment funds	Total
	2023 £	2023 £	2023 £	2023 £	2023 £
Donations and gifts	989,255	-	85,000	-	1,074,255

	Unrestricted funds general	Unrestricted funds Designated Grants Payable Fund	Restricted funds	Endowment funds	Total
	2022 £	2022 £	2022 £	2022 £	2022 £
Donations and gifts	473,862	-	62,500	-	536,362

HEATHROW COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Other trading activities

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Fundraising events	33,341	-	33,341	46,531	-	46,531
Trading activity income: other	6,317	8,000	14,317	12,379	12,000	24,379
Other trading activities	39,658	8,000	47,658	58,910	12,000	70,910

4 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Investment income	18,570	343

HEATHROW COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
<u>Fundraising and publicity</u>		
Staging fundraising events	2,231	4,271
	<u>2,231</u>	<u>4,271</u>

6 Expenditure on charitable activities

	Grants payable 2023 £	Grants payable 2022 £
Direct costs		
Grant funding of activities (see note 7)	809,586	167,784
Share of support and governance costs (see note 8)		
Support	115,544	110,342
Governance	24,355	26,333
	<u>949,485</u>	<u>304,459</u>
Analysis by fund		
Unrestricted funds - general	68,514	62,021
Unrestricted funds - Designated Grants Payable Fund	809,586	167,784
Restricted funds	71,385	74,654
	<u>949,485</u>	<u>304,459</u>

HEATHROW COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Expenditure - Charitable Activities

	2023 £	2022 £
<u>Grants Payable</u>		
Projects for young people	353,854	66,552
Environment and Sustainability	128,631	47,722
Communities Together	304,538	48,811
Development Fund *	-	(414)
HAPI	15,879	2,863
Staff matched funding	6,684	2,250
	<hr/>	<hr/>
	809,586	167,784
Support costs	115,544	110,342
Governance costs	24,355	26,333
	<hr/>	<hr/>
	949,485	304,459
	<hr/>	<hr/>

* Underspend relates to prior periods

HEATHROW COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	54,590	-	54,590	54,440	-	54,440
Grant administration	55,866	-	55,866	50,231	-	50,231
PR & Communications	-	-	-	23	-	23
Computing costs	4,579	-	4,579	4,996	-	4,996
Postage	28	-	28	57	-	57
Bank charges	310	-	310	256	-	256
Training and networking	171	-	171	339	-	339
Audit fees	-	10,620	10,620	-	-	-
Independent Examiner's fees	-	-	-	-	7,290	7,290
Legal and professional	-	570	570	-	-	-
Memberships	-	1,164	1,164	-	846	846
Legal and professional costs	-	11,031	11,031	-	18,036	18,036
Meeting costs	-	970	970	-	161	161
	<u>115,544</u>	<u>24,355</u>	<u>139,899</u>	<u>110,342</u>	<u>26,333</u>	<u>136,675</u>
Analysed between						
Charitable activities	<u>115,544</u>	<u>24,355</u>	<u>139,899</u>	<u>110,342</u>	<u>26,333</u>	<u>136,675</u>

Governance costs includes payments to the auditors for the audit of £8,820 (2022: Independent Examiners £4,410).

9 Net movement in funds

2023
£

2022
£

The net movement in funds is stated after charging/(crediting):

Fees payable to the charity's auditor:

- for the audit of the charity's financial statements

8,820 -

- for other financial services

1,800 -

Fees payable for the independent examination of the charity's financial statements

7,290

10 Trustees

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

During the year costs totalling £267.94 was reimbursed to two trustees for travel and meeting expenses.

HEATHROW COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

11 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
1	1

Employment costs

	2023 £	2022 £
Wages and salaries	54,590	54,440

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2023 £	2022 £
Aggregate compensation	54,590	54,440

12 Taxation

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

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	469,640	45,340
Accruals and deferred income	10,620	6,930
	480,260	52,270

HEATHROW COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

14 Unrestricted funds - Designated Grants Payable Fund

These are unrestricted funds which are material to the charity's activities.

	At 1 January 2023	Resources expended	Transfers	At 31 December 2023
	£	£	£	£
Grants payable fund	32,675	(809,586)	1,220,692	443,781
Previous year:	At 1 January 2022	Resources expended	Transfers	At 31 December 2022
	£	As restated £	As restated £	As restated £
Grants payable fund	-	(167,784)	200,459	32,675

Grants payable have been transferred to a designated fund during the year. This represents grants that have been awarded by the panel prior to the year end but are payable within the next two years.

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds			
	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 31 December 2023
	As restated £	As restated £	As restated £	As restated £	£	£	£
HAPi Fund	2,276	12,500	(3,074)	11,702	17,500	(9,912)	19,290
Noise fines	2,500	12,000	(14,500)	-	8,000	(8,000)	-
NLHC Fund	6,927	-	(6,927)	-	-	-	-
School Laptops	153	-	(153)	-	-	-	-
LHR support costs	-	50,000	(50,000)	-	67,500	(53,473)	14,027
	11,856	74,500	(74,654)	11,702	93,000	(71,385)	33,317

HEATHROW COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 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 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Grants Payable designated fund	32,675	-	(809,586)	1,220,692	443,781
General funds	597,970	1,047,483	(70,745)	(1,220,692)	354,016
	<u>630,645</u>	<u>1,047,483</u>	<u>(880,331)</u>	<u>-</u>	<u>797,797</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	As restated £	As restated £	As restated £	As restated £
Grants Payable designated fund	-	-	(167,784)	200,459	32,675
General funds	331,606	533,115	(66,292)	(200,459)	597,970
	<u>331,606</u>	<u>533,115</u>	<u>(234,076)</u>	<u>-</u>	<u>630,645</u>

17 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds Designated Grants Payable Fund	Restricted funds	Total
	2023 £	2023 £	2023 £	2023 £
At 31 December 2023:				
Current assets/(liabilities)	354,016	443,781	33,317	831,114
	<u>354,016</u>	<u>443,781</u>	<u>33,317</u>	<u>831,114</u>

HEATHROW COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

17 Analysis of net assets between funds

(Continued)

	Unrestricted funds general	Unrestricted funds Designated Grants Payable Fund	Restricted funds	Total
	2022 As restated £	2022 As restated £	2022 £	2022 £
At 31 December 2022:				
Current assets/(liabilities)	597,970	32,675	11,702	642,347
	<u>597,970</u>	<u>32,675</u>	<u>11,702</u>	<u>642,347</u>

18 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Grants awarded	
	2023 £	2022 £
Connected charity Iver Health Bowls Club	2,101	-

19 Cash generated from operations

	2023 £	2022 £
Surplus for the year	188,767	298,885
Adjustments for:		
Investment income recognised in statement of financial activities	(18,570)	(343)
Movements in working capital:		
Increase/(decrease) in creditors	427,990	(131,324)
Cash generated from operations	<u>598,187</u>	<u>167,218</u>

HEATHROW COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

20 Prior period adjustment

Changes to the balance sheet

	At 31 December 2022		
	As previously reported	Adjustment	As restated
	£	£	£
Capital funds			
Restricted funds	11,702	-	11,702
Unrestricted - designated fund Grants Payable	-	32,675	32,675
Unrestricted funds	630,645	(32,675)	597,970
	<hr/>	<hr/>	<hr/>
Total equity	642,347	-	642,347
	<hr/>	<hr/>	<hr/>

During the current year the Trustees reviewed the method of accounting for grants that had been awarded prior to the year end but which were to be paid after the year end and decided that it would be more appropriate to show them as designated funds rather than unrestricted funds. In order to give comparability to the prior years results the fund balances were restated on the same basis as above. There has been no movement in the Statement of Financial Activities arising from the Prior period adjustment.