
WEST HEATH LIMITED
(A company limited by guarantee)

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

WEST HEATH LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

DIRECTORS	S J Sheldon E McVittie S J C Randall CBE P A M Railing I Hutchinson J M W Sale D I A C Byatt (appointed 15 March 2024) C M Oulton (appointed 15 March 2024) A P Watt (appointed 15 March 2024) D J Jackson (appointed 15 March 2024)
REGISTERED NUMBER	483480
REGISTERED OFFICE	Kings Manor Copse Lane Freshwater Isle of Wight PO40 9TL
ACCOUNTANTS	Creasey Son & Wickenden Chartered Accountants Hearts of Oak House Pembroke Road Sevenoaks Kent TN13 1XR
SOLICITORS	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB

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WEST HEATH LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The directors, who are also the trustees of the charity, present their report and the financial statements for the year ended 31 December 2023.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REFERENCE AND ADMINISTRATIVE INFORMATION

The trustees are the directors of West Heath Limited for the purposes of company law. The directors and trustees during the year and at the date that these financial statements were approved were:

The directors who served during the year were:

S J Sheldon
H P Baker (resigned 28 March 2024)
E McVittie
S J C Randall CBE
P A M Railing
I Hutchinson
J M W Sale

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Key personnel and professional advisors

Chairman

S J Sheldon

Registered office

Kings Manor
Copse Lane
Freshwater
Isle of Wight PO40 9TL

Administrator

M Miles

Accountants

Creasey Son & Wickenden
Hearts of Oak House
4 Pembroke Road
Sevenoaks
Kent TN13 1XR

Solicitors

Winckworth Sherwood
Minerva House
5 Montague Close
London SE1 9BB

Fund Managers

Rathbones
159 New Bond Street
London W1Y 9PA

West Heath Limited ("the Company" or "the Charity") is a company incorporated under the Companies Acts and registered in England & Wales under number 483480. The Company is limited by guarantee and is a registered charity, number 307926, governed by its Memorandum and Articles of Association and does not have a share capital. The liability of its members is limited to £1 each. It promotes its activities under the name "West Heath Trust Fund".

WEST HEATH LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment of directors and trustees

The directors, who are also the trustees of the Charity, are appointed by the Board of Directors.

Trustee induction and training

Upon becoming a trustee, an existing trustee will introduce the new appointee to:

- the obligations of trustees;
- the main documents which set out the operational framework for the Charity, including the Memorandum Articles of Association;
- resources and the current financial position as set out in the latest published accounts; and
- future plans and objectives.

Risk management

The trustees invest the charity's reserves in listed investments so the risk of capital value being depleted cannot be avoided. This is addressed by spreading the funds across forty or more separate investments and by instructing the fund managers to select low to medium risk investments.

The charity's grant-making activities are funded by the income earned on its investments. If that income should fluctuate too far from the typical level of return the charity's grant-making activities might have to be reduced. Accordingly, the investment managers are instructed to keep volatility of returns low, and the trustees award grants at a level which they consider can be reliably met out of income year after year.

Organisational structure

The trustees administer the Charity and its charitable endeavours at their regular council meetings, whilst sub-committees consider grant applications and investments.

The trustees of the charity do not receive any remuneration.

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

The Charity provides bursaries for girls. Through an open application policy it currently predominantly makes grants or other payments to colleges or institutions providing education in respect of individual girls. The Charity makes schools aware of the availability of bursaries. The bursary sub-committee reviews all applications and recommends grants.

The trustees have paid due regard to the requirement imposed by s17 of the Charities Act 2011 for the Charity to operate for the public benefit.

ACHIEVEMENTS AND PERFORMANCE

Educational grants are made to students in order that they can further their education either at fee paying schools or by other means in circumstances where that would not otherwise have been possible. At the start of this year grants were being paid to 21 students and further grants were made for 4 students. 4 students reached the end of their agreed grant-supported period, 2 students were granted a further bursary and 1 student left school early. This left the charity with commitments to 21 students at the year end. The value of the grants awarded this year is set out in the notes to these financial statements.

WEST HEATH LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Results

The deficit for the year amounted to £142,379 (2022 - £363,942). The principal elements of this are set out below. Net assets at the end of the year were £2,116,500 (2022: £2,258,879).

Income and expenditure

The charity's principal source of income is dividends, interest and the like earned by its investments. All such income is shown on a single line "income from investments" in the income and expenditure account. The trustees use this as a guide to the level of grants that the charity can afford to make.

Investments are carried at their market value. Market values rise and fall so movements in the value are to be expected every year. All such gains and losses appear together as "net gains on investments" in the income and expenditure account.

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 11 June 2024 and signed on its behalf.

S J Sheldon
Director

WEST HEATH LIMITED
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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WEST HEATH LIMITED

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023, which are set out on pages 6 to 16.

Responsibilities and basis of report

As the charity 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 company'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.

I have undertaken this examination in accordance with the requirements of the Financial Reporting Council's Ethical Standard in the circumstances set out in note 4 to these financial statements.

This report is made to the Charity's trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might compile the financial statements that I have been engaged to compile, report to the Charity's trustees that I have done so, and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees, as a body, for my work or for this report.

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 that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under 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
- the accounts have not been prepared in accordance with the methods and principles of the Statement or Recommended Practice for accounting and reporting by charities.

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.

M K Lunt FCA
Creasey Son & Wickenden
11 June 2024

WEST HEATH LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
Income from investments	5	64,769	68,748
Charitable expenditure: Educational grants		(266,601)	(145,305)
Administrative expenses		(9,688)	(7,146)
Investment management fees		(17,343)	(18,559)
Operating loss		(228,863)	(102,262)
Gain/(loss) on revaluation of investments		86,484	(261,680)
Loss after tax		(142,379)	(363,942)
Retained earnings at the beginning of the year		2,258,879	2,622,821
Loss for the year		(142,379)	(363,942)
Retained earnings at the end of the year		2,116,500	2,258,879

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of financial activities including income and expenditure account.

The notes on pages 9 to 16 form part of these financial statements.

WEST HEATH LIMITED
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REGISTERED NUMBER: 483480

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	2,348,157	2,440,490
Current assets			
Debtors: amounts falling due within one year	10	109,092	54,486
Cash at bank and in hand	11	14,692	76,885
		<u>123,784</u>	<u>131,371</u>
Creditors: amounts falling due within one year	12	(17,519)	(9,380)
Net current assets		<u>106,265</u>	<u>121,991</u>
Total assets less current liabilities		<u>2,454,422</u>	<u>2,562,481</u>
Provisions for liabilities			
Other provisions		(337,922)	(303,602)
		<u>(337,922)</u>	<u>(303,602)</u>
Net assets		<u><u>2,116,500</u></u>	<u><u>2,258,879</u></u>
Capital and reserves			
Revaluation reserve		189,239	113,900
Profit and loss account		1,927,261	2,144,979
		<u><u>2,116,500</u></u>	<u><u>2,258,879</u></u>

WEST HEATH LIMITED
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BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 June 2024.

S J Sheldon
Director

The notes on pages 9 to 16 form part of these financial statements.

WEST HEATH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

West Heath Limited is a private company limited by guarantee and registered in England and Wales. Consequently it does not have a share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the Company in the event of liquidation. It is also registered as a charity. The registered office is at Kings Manor, Copse Lane, Freshwater, Isle of Wight. Its principal activity is the making of educational grants in the United Kingdom. It is a public benefit entity.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention as modified by the fair valuation of certain assets and liabilities. They are in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland; Accounting and Reporting by Charities: Statement of Recommended Practice; the Companies Act 2006 and the Charities Act 2011.

These financial statements are prepared and presented in pounds Sterling. Values are rounded to the nearest £1. They present information for this company alone.

The preparation of financial statements in compliance with FRS 102 requires the use of certain accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The directors consider that there are no material uncertainties in respect of the charitable company's ability to continue as a going concern.

2.3 INCOME

Income is accounted for under the accruals concept. Donations and legacies are accounted for as soon as their amount and receipt are certain. This will normally be when they are received.

2.4 GRANTS MADE AND OTHER EXPENDITURE

Expenditure is accounted for under the accruals concept, when a present legal or constructive obligation exists at the balance sheet date as a result of a past event and where it is probable that a transfer of economic benefits will be required to settle the obligation and that amount can be estimated reliably.

When applied to grants for fees made to students this results in the full-term cost of those grants being recognised in the year in which they are agreed. Grants are reviewed annually to ensure that recipients continue to qualify and the provision for such grants is adjusted if necessary. Grants are paid directly to the school or college which the student attends. Grants cover only a proportion of the termly fee cost for any particular pupil.

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

2. ACCOUNTING POLICIES (CONTINUED)

2.5 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance sheet when the Company 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 trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted.

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

2. ACCOUNTING POLICIES (CONTINUED)

2.6 FINANCIAL INSTRUMENTS (continued)

The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the

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

2. ACCOUNTING POLICIES (CONTINUED)

2.6 FINANCIAL INSTRUMENTS (continued)

transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

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

2.7 PROVISIONS FOR LIABILITIES

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.8 VALUE ADDED TAX

The Charity is not able to reclaim VAT suffered on its costs. Such costs are therefore shown inclusive of that VAT cost.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgments and estimates that affect the recognition and value of some assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year. The following judgments have had the most significant effect upon amounts recognised in these financial statements:

Provision for educational grants

These financial statements recognise the anticipated cost of future grant payments which the company is committed to make. As future fees cannot be known with certainty a degree of judgment is required in arriving at the value carried in these financial statements.

4. OTHER WORK PERFORMED BY THE INDEPENDENT EXAMINER

In common with many other organisations of our size and nature our independent examiner and the staff who prepare our accounting records and these financial statements are members of the same practice. The Independent Examiner's report makes reference to this.

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

5. INCOME

	2023 £	2022 £
Dividends and interest earned from investment portfolio	<u>64,769</u>	<u>68,748</u>

6. GAINS AND LOSSES ON INVESTMENTS

	2023 £	2022 £
Net gain/(loss) on investments	<u>86,484</u>	<u>(261,680)</u>

The investment portfolio is carried at its current market value ("fair value"), not at its original cost. Movements in market value are credited/(charged) to the income and expenditure account. In the balance sheet the unrealised element of this valuation is carried in a separate reserve.

7. EMPLOYEES

Pension benefits were not accruing to any directors.

EXPENDITURE

8. The larger items of expenditure are as follows:

	2023 £	2022 £
Educational grants	266,601	145,305
Investment manager's fees	17,343	18,559
Accountant's fees	5,400	4,680
Administrator's fees	<u>3,651</u>	<u>2,063</u>

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

9. FIXED ASSET INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 January 2023	2,440,490
Additions	300,563
Disposals	(468,235)
Revaluations	75,339
At 31 December 2023	<u>2,348,157</u>

These investments are the only investments held by the charity. They are held in order to generate an income stream which funds the charity's programme of making bursaries.

An independent investment manager invests the Company's funds in order to achieve both income and capital growth. Note 6 shows the fees payable to the investment managers.

At the balance sheet date the investment portfolio was split across 80 listed or traded equities, unit trusts, managed funds and fixed interest stocks. At the year end the largest single investment was valued at £173,362 and the smallest at £4,788.

All of the investments are listed or managed in the UK.

The investment portfolio is carried at its current market value ("fair value"), not at its original cost. Movements in market value are credited/(charged) to the income and expenditure account. At the balance sheet date the accumulated cost of the listed investments was £2,158,918 (2022- £2,326,590).

10. DEBTORS

	2023 £	2022 £
Rathbones	30,580	54,486
Fees in advance	78,512	-
	<u>109,092</u>	<u>54,486</u>

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NOTES TO THE FINANCIAL STATEMENTS
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11. CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash at bank and in hand	14,692	76,885

12. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Unpaid fees	7,869	-
Accruals	9,650	9,380
	<u>17,519</u>	<u>9,380</u>

13. FINANCIAL INSTRUMENTS

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>2,314,857</u>	<u>2,440,490</u>

"Financial assets measured at fair value through profit or loss" comprises the company's managed portfolio of equity investments. Market prices are readily available for each investment. The portfolio is the company's principal source of income. It is managed with the aim of generating income whilst maintaining its real capital value over the longer term. As with all market based investments its value can prove to be volatile over the medium term.

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

14. PROVISION FOR EDUCATIONAL GRANTS: PROFILE OF PAYMENTS

Educational grants awarded are recognised in full in the year in which the grant is awarded and the student satisfies any conditions imposed. As the agreed payments continue beyond the balance sheet date a provision is carried in the balance sheet being the entire remaining cost of all existing grants.

As the anticipated payments stretch several years into the future they have been discounted to allow for the time value of money, using an appropriate rate of return.

The profile of anticipated payments is:

	2023 £	2022 £
Within 1 year	202,401	164,411
2 years	110,079	70,893
3 years	28,327	46,759
4 years	10,282	23,064
5 and 6 years	3,708	13,990
Reduction to present value	(16,875)	(15,515)
	<u>337,922</u>	<u>303,602</u>

The anticipated end dates of these grants lie between Summer term 2024 and Summer term 2028.

15. PROVISION FOR EDUCATIONAL GRANTS: MOVEMENT IN THE YEAR

	2023 £	2022 £
At 1 January	303,602	372,178
Whole life cost of grants offered and accepted during the year, and of adjustments to duration or value, and to present value adjustment	266,601	145,305
Less: monies paid during the year	(232,281)	(213,881)
	<u>337,922</u>	<u>303,602</u>

16. RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the year or the prior year, or balances due to or from related parties at the year end or prior year end.

17. CONTROLLING PARTY

Throughout the current and previous year the company was controlled by its directors who are the trustees of the charity.