Charity registration number 1183004 (England and Wales)

HEATHROW COMMUNITY TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

HEATHROW COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Alison Keeley - interim chair 19 June to 30 September 2025	(Resigned 30 September 2025)
	Nicola Zoumidou - vice chair from 19 June 2025	
	David Coen - chair from 1 October 2025	
	David Cottrell	(Resigned 30 September 2025)
	Aled Patchett (Treasurer to September 2025)	
	Nigel Milton	
	Lisa Kelly	
	Christopher Boylan	
	Tracey Lucas-Apea	
	Sunil Kalia	(Appointed 1 July 2025)
	Lucy Tambyraja	(Appointed 1 July 2025)
	Michelle Downs	(Appointed 1 August 2025)
	Prabhjot Basra (Chair)	(Resigned 30 June 2025)
	Thomas Gracey (Treasurer)	(Appointed 4 September 2025)
CEO	Sarah Rothwell (appointed May 2025)	
COO	Maria Bellocci (interim) (appointed December 2024 and resigned May 2025)	
Charity number	1183004	
Registered office	The Compass Centre Nelson Road Hounslow London TW6 2GW	
Auditor	Alliotts LLP Cross Lanes Guildford Surrey GU1 3DL	
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 - 8
Statement of trustees' responsibilities	9
Independent auditor's report	10 - 12
Statement of financial activities	13 - 14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 27

HEATHROW COMMUNITY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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:

2025 has been a year of transition and progress for Heathrow Community Trust. We welcomed Sarah Rothwell as our new CEO in May and strengthened the Board with the appointment of four new Trustees during the year. I was delighted to take on the role of Chair from October, following Alison Keeley's period as Interim Chair, and I would like to thank Alison, Prabhjot Basra and David Cottrell for their contribution to the Trust during their time as Trustees.

Throughout this period of change, the Trust has remained focused on supporting the communities surrounding Heathrow. During 2025 we awarded £810,288 through 91 new grants, supporting a wide range of organisations and projects across our local communities.

Towards the end of the year, the Board also began looking more closely at the Trust's future direction. Our strategy day in November identified a number of priorities for the coming years, including how we can make our grant-making simpler and more effective. We have also commissioned a new local needs analysis from Royal Holloway, working with 9 Mountains, which will help inform our future strategy and ensure our funding continues to respond to changing community needs.

I would like to thank our funder, fellow Trustees, grant panel members, and CEO for their continued commitment and, most importantly, the many local organisations whose work makes such a positive difference to the communities we serve.

Objectives and activities

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 2025 we delivered 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

More information on funding themes, guidelines and criteria can be found on our website.

It should be noted that grants awarded in the year do not tie directly through to the accounts due to accounting timing differences, as grants are split into more than one payment.

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.

Achievements and performance

Highlights for 2025

- £810,288 of funding awarded through 91 new grants
- Projects which completed in 2025 reported:
- 43,865 people have been actively involved and directly benefited from funded projects
- 20,688 people benefited from improved facilities
- 62,616 volunteering hours given by 1,663 volunteers
- 37,528m^2 of land has been maintained or improved
- 142 schools were involved in projects
- 1,134 trees have been planted

In 2025, Heathrow Community Trust received a donation from Heathrow Airport Ltd of £621,982 (£602,696 FY24). Noise Fines contributed £20,000. A further donation of £103,208 was received from Heathrow Airport Ltd towards our grants administration carried out by Groundwork.

Heathrow Airport Ltd (HAL) employees and employees of Team Heathrow companies undertook a number of fundraising activities for the Trust in 2025. The Heathrow Charity Golf Day raised a total of £28,170. Heathrow Colleagues competed in the TCS London Marathon raising a total of £9,087. Other colleague donations and fundraising events contributed a further £5,257 in donations.

The Trust was the sole beneficiary of leftover currency through Heathrow's passenger donation units in 2025, with a total of £172,242 received.

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 has commissioned a new local needs analysis from Royal Holloway working with 9 Mountains, who will present their findings in September 2026.

Funding position

Published in December 2024, Heathrow's Sustainability Strategy, Connecting People and Planet, includes a commitment to generate 'at least £6.5m in funds for Heathrow Community Trust by 2030'. This clearly demonstrates Heathrow Airport Ltd's ongoing commitment to HCT. Support for HCT is also embedded within Heathrow's Giving Back programme, launched in February 2023, further reinforcing Heathrow's commitment to creating positive social impact in the areas surrounding the airport.

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

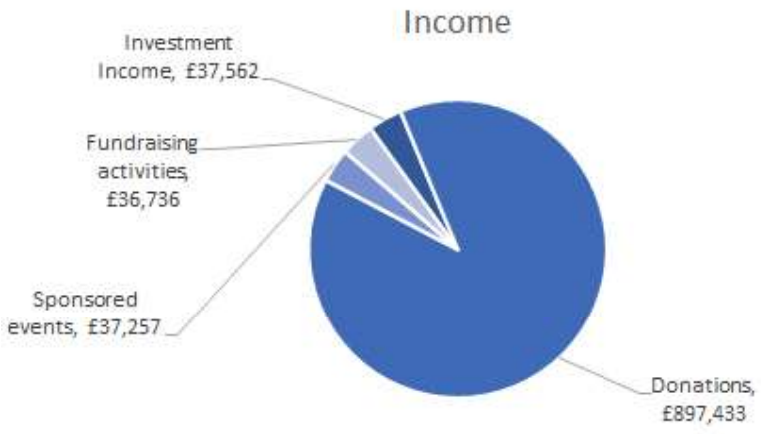
If problems are encountered in delivery, the Trust will work with grant recipients to agree a way forward. In the event that a project must be cancelled or prematurely closed, committed funding is written off or returned, but this is a rare occurrence. Ongoing grants are reviewed quarterly in order to ensure that any funds no longer required can be made available for new grants. In 2025, a mixture of two-year, one-year and one-off grants were awarded. Final tranches of these grants will be paid in Q1 2028.

The Board made a decision at their November Strategy Day to award only single-year grants in 2026, so that funding can be distributed into the community promptly, rather than held back to cover future commitments. However, there is a plan to introduce a simpler application process for continuation funding for successful projects.

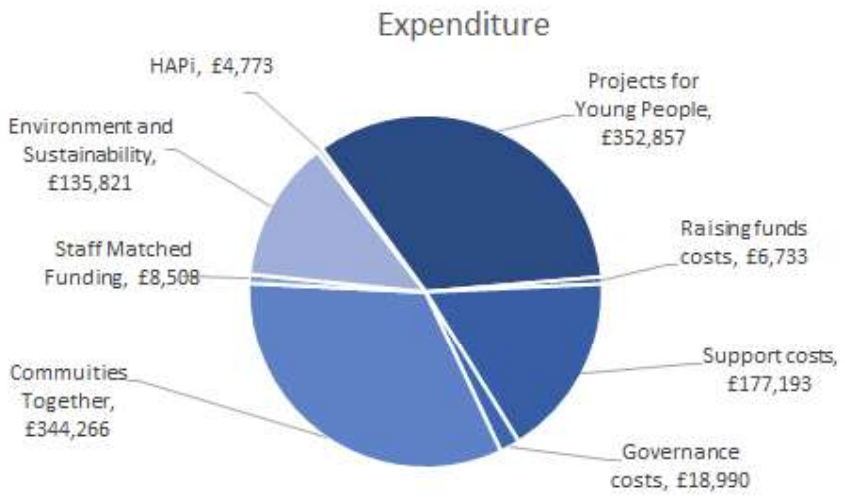
Financial review

2025 Financial performance

Income totalled £1,008,988 (2024: £946,234), the majority of which comprised a donation from Heathrow Airport Limited of £621,982 (2024: £602,696).



Total expenditure was £1,049,141 (2024: £685,659 restated), comprising grant funding activities £846,225 (2024: £502,307 restated), raising funds costs £6,733 (2024: £8,408), governance costs £18,990 (2024: £15,757) and support costs £177,193 (2024: £159,187).



Retained reserves at 31 December 2025 were £1,129,378 (2024: £1,169,531 restated) of which £797,206 (2024: £519,561 restated) are unrestricted funds, £299,468 (2024: £632,416 restated) are designated unrestricted funds and £32,704 (2024: £17,554 restated) are restricted funds.

Cash balances held at the year-end were £1,225,007 (2024: £1,277,374).

Investment policy
Cash is an investment and is held in flexible short-term interest-bearing accounts with the charity's banks and investment platform. 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 £797,206 (2024: £519,561 restated). 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 in 2026. The Trust aims to hold unrestricted funds of £80,000 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.

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. Restricted 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 17 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. £11,479 of additional restricted funds were received in 2025. All other funds are unrestricted and can be distributed at the discretion of the Trustees in the furtherance of the objects of the Trust. The Trustees may designate part of the charity's unrestricted funds to be used for specific purposes in the future. The Trustees have the power to re-designate such funds within unrestricted funds.

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:

Alison Keeley - interim chair 19 June to 30 September 2025	(Resigned 30 September 2025)
Nicola Zoumidou - vice chair from 19 June 2025	
David Coen - chair from 1 October 2025	
David Cottrell	(Resigned 30 September 2025)
Aled Patchett (Treasurer to September 2025)	
Nigel Milton	
Lisa Kelly	
Christopher Boylan	
Tracey Lucas-Apea	
Sunil Kalia	(Appointed 1 July 2025)
Lucy Tambyraja	(Appointed 1 July 2025)
Michelle Downs	(Appointed 1 August 2025)
Prabhjot Basra (Chair)	(Resigned 30 June 2025)
Thomas Gracey (Treasurer)	(Appointed 4 September 2025)

Trustees are elected for a 3-year term, and usually serve a maximum of two terms. At the end of 2025, two serving trustees were employed by Heathrow Airport Limited, which is the major donor to the Trust; the Trust operates as a separate entity when setting its aims and objectives according to its constitution.

New Trustees are recruited by advertisement and/or recommendation by existing Trustees, the CEO, or members of Heathrow's local community networks. 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 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.

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. Maria Bellocci was appointed by Trustees as Interim COO from December 2024 to May 2025, reporting to the Chair of the Board of Trustees. Sarah Rothwell was recruited in April 2025, and employed from May 2025 as Chief Executive Officer, reporting to the Chair of the Board of trustees.

The Board of Trustees met five times in 2025, four board meetings and a strategy away day. The Trustees consider the major risks to which the Trust is exposed and, as such, have reviewed and established systems and procedures to mitigate those risks, with a Risk Committee and Finance Committee both meeting quarterly and reporting to the Board. The Vice Chair of trustees chairs the Risk Committee, the Treasurer chairs the Finance Committee.

The Trustees consider the main risk to the Trust being Heathrow Airport Ltd continuing to pay its donations or reducing these substantially. This risk was realised 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 its 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 funding commitments in the year in which funding is awarded, to avoid committing future funding ahead of receipt. The Trust presents an update on its performance, activities and plans to Heathrow Airport on a quarterly basis to help secure continued funding. The CEO presents annually to Heathrow Airport's People & Planet Committee, and regularly updates their Charities and Communities Steering Group.

The Trust directly engages as its agent Groundwork South Trust Limited to manage its grants programmes, 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.

Grant Panels

Applications to our grant programmes are considered by separate grant panels for each funding stream. Each panel has at least one Trustee member, and include volunteers from across the local community, a mixture of Heathrow colleagues (employees), representatives from other airport companies and people who live and work in the nine boroughs around the airport. These panel members support the Trust with their local knowledge and experience relevant to the grant programme, with the ability to assess the impact of a grant on the local community. Panel members help bring improved engagement with local groups, encouraging more applications, and help the Trust build its understanding of local community needs, to become more effective in our grant making.



Open grant programmes in 2025:

Projects for Young People, Communities Together Large and Environment & Sustainability Grant Programmes
Each of these programmes award grants of up to £15,000 per year. During 2025, two-year grants were available.

Communities Together Small Grant Programme
This programme awards grants of up to £5,000 per year. During 2025, two-year grants were available.

Heathrow Active People Initiative (HAPi) Grant Panel
The HAPi panel reviews applications for funding through HAPi grants (up to £2,500) and Matched Funding for colleague fundraising (up to £250). These two programmes are only open to employees of Heathrow Airport Limited.



General Grant Making Policy

Grant Applications must demonstrate that they have met the key funding themes of the relevant grant scheme all of which are available from our website. Our Grant Making Guidelines are published on the Trust's website. Grants are awarded to projects taking place in one or more of the nine 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.

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

Thomas Gracey (Oct 22, 2026, 11:43am)

.....

Thomas Gracey
Trustee

David Coen (Oct 21, 2026, 8:03pm)

.....

David Coen
Trustee

Date: 21 Oct 2026 .....

HEATHROW COMMUNITY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025 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 2025 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 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 requires 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.

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

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 2024, forming the comparative figures of the financial statements for the year ended 31 December 2025, 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.

Christopher Cairns

Alliotts LLP (Oct 23, 2026, 1:26pm)

For and on behalf of Alliotts LLP, Statutory Auditor
Chartered Accountants
3 London Square
Cross Lanes
Guildford
GU1 1UJ
Date: 23 Oct 2026

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 2025

Current financial year	Notes	Unrestricted funds general 2025 £	Unrestricted funds Designated Grants Payable Fund 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 As Restated £
Income from:						
Donations and legacies	**2**	794,225	-	103,208	897,433	849,775
Other trading activities	**3**	42,514	-	31,479	73,993	55,829
Investments	**4**	37,562	-	-	37,562	40,630
Total income		874,301	-	134,687	1,008,988	946,234
Expenditure on:						
Raising funds	**5**	6,733	-	-	6,733	8,408
Charitable activities	**7**	81,019	841,852	119,537	1,042,408	677,251
Total expenditure		87,752	841,852	119,537	1,049,141	685,659
Net income/(expenditure)		786,549	(841,852)	15,150	(40,153)	260,575
Transfers between funds		(508,904)	508,904	-	-	-
Net movement in funds		277,645	(332,948)	15,150	(40,153)	260,575
Reconciliation of funds:						
Fund balances at 1 January 2025		519,561	632,416	17,554	1,169,531	908,956
Fund balances at 31 December 2025		797,206	299,468	32,704	1,129,378	1,169,531

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 2025

Prior financial year	Notes	Unrestricted funds general 2024 As restated £	Unrestricted funds Designated Grants Payable Fund 2024 As restated £	Restricted funds 2024 As restated £	Total 2024 As restated £
Income from:					
Donations and legacies	**2**	771,475	-	78,300	849,775
Other trading activities	**3**	55,829	-	-	55,829
Investments	**4**	40,630	-	-	40,630
Total income		867,934	-	78,300	946,234
Expenditure on:					
Raising funds	**5**	8,408	-	-	8,408
Charitable activities	**7**	92,993	490,195	94,063	677,251
Total expenditure		101,401	490,195	94,063	685,659
Net income/(expenditure)		766,533	(490,195)	(15,763)	260,575
Transfers between funds		(600,988)	600,988	-	-
Net movement in funds		165,545	110,793	(15,763)	260,575
Reconciliation of funds:					
Fund balances at 1 January 2024		354,016	521,623	33,317	908,956
Fund balances at 31 December 2024		519,561	632,416	17,554	1,169,531

HEATHROW COMMUNITY TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Current assets					
Debtors	**12**	2,636		-	
Cash at bank and in hand		1,225,007		1,277,460	
		1,227,643		1,277,460	
Creditors: amounts falling due within one year	**13**	(98,265)		(107,929)	
Net current assets			1,129,378		1,169,531
Net assets excluding pension liability			1,129,378		1,169,531
The funds of the charity					
Restricted income funds	**14**		32,704		17,554
Unrestricted funds - general			797,206		519,561
Unrestricted funds - Designated Grants Payable Fund	**15**		299,468		632,416
			1,129,378		1,169,531

The financial statements were approved by the trustees on 21 Oct 2026

Thomas Gracey (Oct 22, 2026, 11:43am)

Thomas Gracey
Trustee

David Coen (Oct 21, 2026, 8:03pm)

David Coen - chair from 1 October 2025
Trustee

HEATHROW COMMUNITY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**19**		(90,015)		(74,544)
Investing activities					
Investment income received		37,562		40,630	
Net cash generated from investing activities			37,562		40,630
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(52,453)		(33,914)
Cash and cash equivalents at beginning of year			1,277,460		1,311,374
Cash and cash equivalents at end of year			1,225,007		1,277,460

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 Basis of preparation

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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. 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.

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.

1.7 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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 Accounting policies **(Continued)**

1.8 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.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Income from donations and legacies

	Unrestricted funds general	Unrestricted funds Designated Grants Payable Fund	Restricted funds	Endowment funds	Total
	2025	2025	2025	2025	2025
	£	£	£	£	£
Donations and gifts	794,225	-	103,208	-	897,433

	Unrestricted funds general	Unrestricted funds Designated Grants Payable Fund	Restricted funds	Endowment funds	Total
	2024	2024	2024	2024	2024
	£	£	£	£	£
Donations and gifts	771,475	-	78,300	-	849,775

3 Other trading activities

	Unrestricted funds general	Restricted funds	Total	Unrestricted funds general
	2025	2025	2025	2024
	£	£	£	£
Fundraising events	37,257	-	37,257	45,474
Trading activity income: other	5,257	31,479	36,736	10,355
Other trading activities	42,514	31,479	73,993	55,829

4 Investments

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Investment income	37,562	40,630

5 Raising funds

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Fundraising and publicity		
Staging fundraising events	6,733	8,408
	6,733	8,408

6 Expenditure on charitable activities

	Grants payable 2025 £	Grants payable 2024 As Restated £
Direct costs		
Grant funding of activities (see note 7)	846,225	502,307
Share of support and governance costs (see note 8)		
Support	177,193	159,187
Governance	18,990	15,757
	1,042,408	677,251
Analysis by fund		
Unrestricted funds - general	81,019	92,993
Unrestricted funds - Designated Grants Payable Fund	841,852	490,195
Restricted funds	119,537	94,063
	1,042,408	677,251

7 Expenditure - Charitable Activities

	2025	2024 As Restated
	£	£
Grants Payable		
Projects for young people	352,857	182,797
Environment and Sustainability	135,821	67,273
Communities Together	344,266	230,088
HAPI	4,773	12,112
Staff matched funding	8,508	10,037
	846,225	502,307
Support costs	177,193	159,187
Governance costs	18,990	15,757
	1,042,408	677,251

8 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	20,873	-	20,873	58,464	-	58,464
Grant administration	115,164	-	115,164	81,981	-	81,981
PR & Communications	705	-	705	384	-	384
Legal and Professional	34,543	-	34,543	10,440	-	10,440
Computing costs	3,766	-	3,766	7,314	-	7,314
Postage	1,533	-	1,533	26	-	26
Bank charges	300	-	300	553	-	553
Training and networking	309	-	309	25	-	25
Audit fees	-	15,936	15,936	-	11,160	11,160
Memberships	-	667	667	-	1,143	1,143
Legal and professional costs	-	2,165	2,165	-	3,375	3,375
Meeting costs	-	222	222	-	79	79
	177,193	18,990	196,183	159,187	15,757	174,944
Analysed between						
Charitable activities	177,193	18,990	196,183	159,187	15,757	174,944

Governance costs includes payments to the auditors of £15,300 gross (2024: independent examiners fee of £11,256 gross).

9 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 £386 (2024: £218) were reimbursed to two trustees for travel and meeting expenses.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	1	1

Employment costs	2025 £	2024 £
Wages and salaries	20,089	58,464
Other pension costs	784	-
	20,873	58,464

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:

	2025 £	2024 £
Aggregate compensation	20,873	58,464

11 Taxation

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

12 Debtors

Amounts falling due within one year:	2025 £	2024 £
Prepayments and accrued income	2,636	-

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
		As Restated
Other creditors	82,965	97,309
Accruals and deferred income	15,300	10,620
	98,265	107,929

14 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.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
HAPi Fund	7,178	11,479	(4,373)	14,284
Noise fines	-	20,000	-	20,000
LHR support costs	10,376	103,208	(115,164)	(1,580)
	17,554	134,687	(119,537)	32,704

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	As restated		As restated	As restated
	£	£	£	£
HAPi Fund	19,290	-	(12,112)	7,178
LHR support costs	14,027	78,300	(81,951)	10,376
	33,317	78,300	(94,063)	17,554

15 Unrestricted funds - Designated Grants Payable Fund

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

	At 1 January 2025	Resources expended	Transfers	At 31 December 2025
	£	£	£	£
Grants payable fund	632,416	(841,852)	508,904	299,468

Previous year:	At 1 January 2024	Resources expended	Transfers	At 31 December 2024
	As Restated	As Restated	As Restated	As Restated
	£	£	£	£
Grants payable fund	521,623	(490,195)	600,988	632,416

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.

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 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
General fund	519,561	874,301	(87,752)	(508,904)	797,206
Grants Payable designated fund	632,916	-	(841,852)	508,904	299,968
	1,151,977	874,301	(929,604)	-	1,096,674

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	As Restated	As Restated	As Restated	As Restated	As Restated
	£	£	£	£	£
General fund	354,016	867,934	(101,401)	(600,988)	519,561
Grants Payable designated fund	521,623	-	(490,195)	600,988	632,416
	875,639	867,934	(591,596)	-	1,151,977

17 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds Designated Grants Payable Fund	Restricted funds	Total
	2025	2025	2025	2025
	£	£	£	£
At 31 December 2025:				
Current assets/(liabilities)	797,206	299,468	32,704	1,129,378
	797,206	299,468	32,704	1,129,378

	Unrestricted funds general	Unrestricted funds Designated Grants Payable Fund	Restricted funds	Total
	2024	2024	2024	2024
	£	£	£	£
At 31 December 2024:				
Current assets/(liabilities)	519,561	632,416	17,554	1,169,531
	519,561	632,416	17,554	1,169,531

18 Related party transactions

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

19 Cash absorbed by operations

	2025	2024
	£	£
(Deficit)/surplus for the year	(40,153)	260,575
Adjustments for:		
Investment income recognised in statement of financial activities	(37,562)	(40,630)
Movements in working capital:		
(Increase) in debtors	(2,636)	-
(Decrease) in creditors	(9,664)	(294,489)
Cash absorbed by operations	(90,015)	(74,544)

20 Prior period adjustment

Changes to the balance sheet

	At 31 December 2024		
	As previously reported	**Adjustment**	**As restated**
	£	**£**	**£**
Creditors due within one year			
Other creditors	(740,345)	632,416	(107,929)
Capital funds			
Income funds			
Restricted funds	13,629	3,925	17,554
Unrestricted - designated fund	-	632,416	632,416
Unrestricted funds	523,486	(3,925)	519,561
Total equity	537,115	632,416	1,169,531

Changes to the profit and loss account

	Period ended 31 December 2024		
	As previously reported	**Adjustment**	**As restated**
	£	**£**	**£**
Charitable activities	1,231,825	(554,574)	677,251
Net movement in funds	(293,999)	554,574	260,575

During the current year the Trustees reviewed the method of accounting for grants that had been awarded during the year but which were to be paid after the year end and it was decided that grant liabilities should only be recognised to the extent that grant recipients had met the relevant conditions and provided sufficient documentation to demonstrate entitlement at the reporting date. In order to give comparability to the prior years results the fund balances were restated on the same basis as above.