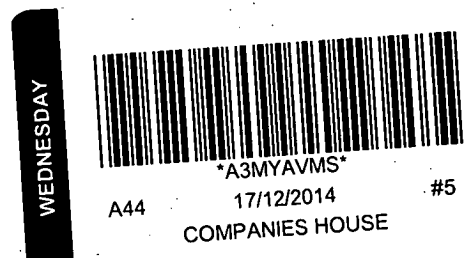


THE HIGHAM FAMILY TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2014



THE HIGHAM FAMILY TRUST
(A company limited by guarantee)

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THE HIGHAM FAMILY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 MARCH 2014

Trustees

Mr Richard Charles Higham (appointed 25 February 2013)
Mrs Jacqueline Nada Higham (appointed 25 February 2013)

Company registered number

08417421

Charity registered number

1151340

Registered office

The Old Rectory, Brisley, Dereham, Norfolk, NR20 5LJ

Accountants

Larking Gowen, King Street House, 15 Upper King Street, Norwich, NR3 1RB

THE HIGHAM FAMILY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2014

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Higham Family Trust (the company) for the period ended 31 March 2014. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee and was incorporated on 25 February 2013.

The company is constituted under a Memorandum of Association dated 25 February 2013 and is a registered charity number 1151340 and is a registered charity number 1151340.

The principal object of the company is that income from the investment of the endowment funds shall be paid to or applied for the benefit of such charities or such charitable purposes and in such proportions and in such manner and subject to such terms and conditions as the Trustees deem fit.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The charity is to be run by the Trustees as named in the Memorandum of Association who will share responsibility for the consideration and approval of applications from other charitable groups to the Trust for the award of grants.

d. RISK MANAGEMENT

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate the exposure to the major risks. The Trustees consider there to be no significant areas of concern.

Objectives and Activities

a. POLICIES AND OBJECTIVES

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

THE HIGHAM FAMILY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 MARCH 2014

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

The charity will, through the provision of funds, support the work of a diverse range of charitable organisations. The trust will not be directly involved in the delivery of charitable services. The funds will be provided from income generated through the investment of a permanent endowment fund.

Achievements and performance

a. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. REVIEW OF ACTIVITIES

In the first year of activity The Higham Family Trust has, after consideration by the Trustees as laid out in the Articles of Association, awarded 10 grants to 8 charitable organisations who have approached the Trust. These awards have been funded from the interest income earned on the investment of the endowment funds, with a small balance transferred from the expendable endowment, as agreed by the Trustees.

c. INVESTMENT POLICY AND PERFORMANCE

The permanent and expendable endowment funds are currently invested in a deposit account with HSBC bank and have earned interest income of £4,151 in the year. Consideration will be given to moving the fund to a higher performing investment in the coming year.

d. FACTORS RELEVANT TO ACHIEVE OBJECTIVES

The objective of the trust is to support the charitable activities of other charities through the award of grants. Grants are to be awarded from the income generated by the investment of the permanent and expendable endowment funds. For this reason the achievement of the Trust's objectives is directly linked to the performance of its investments.

Financial review

a. PRINCIPAL FUNDING

The charity was set up with an initial donation of £1,000,000. £950,000 of this to be treated as a permanent endowment, with the income generated from this investment to be used to make grants to other charitable organisations on application. £50,000 is to be an expendable endowment which can be applied for revenue purposes.

Plans for the future

a. FUTURE DEVELOPMENTS

The Trust will continue to provide financial awards to charities providing charitable services.

THE HIGHAM FAMILY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 MARCH 2014

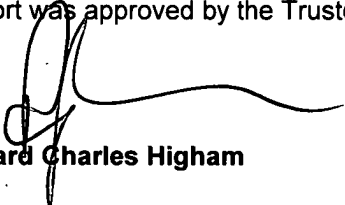
MEMBERS' LIABILITY

The Members of the company guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

BASIS OF PREPARATION

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

This report was approved by the Trustees on 12.12.14 and signed on their behalf by:


Mr Richard Charles Higham

THE HIGHAM FAMILY TRUST
(A company limited by guarantee)

**CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE HIGHAM FAMILY TRUST
FOR THE PERIOD ENDED 31 MARCH 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Higham Family Trust for the period ended 31 March 2014 which comprise the Statement of financial activities, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Trustees in accordance with the terms of our engagement letter dated 16 October 2014. Our work has been undertaken solely to prepare for your approval the financial statements of The Higham Family Trust and state those matters that we have agreed to state to the Trustees in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Higham Family Trust and its Trustees for our work or for this report.

It is your duty to ensure that The Higham Family Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and net incoming resources/resources expended. You consider that The Higham Family Trust is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or review of the financial statements of The Higham Family Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Larking Gowen

Chartered Accountants

King Street House
15 Upper King Street
Norwich
NR3 1RB

Date: 16.12.2014

THE HIGHAM FAMILY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2014**

	Note	Unrestricted funds 2014 £	Endowment funds 2014 £	Total funds 2014 £
INCOMING RESOURCES				
Incoming resources from generated funds:				
Voluntary income	2	-	1,250,312	1,250,312
Investment income	3	4,151	-	4,151
TOTAL INCOMING RESOURCES		4,151	1,250,312	1,254,463
RESOURCES EXPENDED				
Charitable activities	6	4,200	-	4,200
Governance costs	5	1,460	-	1,460
TOTAL RESOURCES EXPENDED		5,660	-	5,660
NET (OUTGOING) / INCOMING RESOURCES BEFORE TRANSFERS		(1,509)	1,250,312	1,248,803
Transfers between Funds	10	1,509	(1,509)	-
NET MOVEMENT IN FUNDS FOR THE PERIOD		-	1,248,803	1,248,803
<i>Total funds at 25 February 2013</i>		-	-	-
TOTAL FUNDS AT 31 MARCH 2014		-	1,248,803	1,248,803

The notes on pages 8 to 11 form part of these financial statements.

THE HIGHAM FAMILY TRUST
(A company limited by guarantee)
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BALANCE SHEET
AS AT 31 MARCH 2014

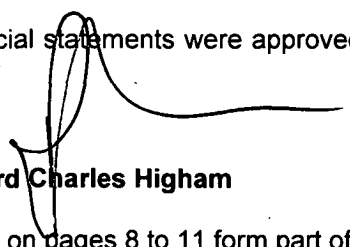
	Note	£	2014 £
CURRENT ASSETS			
Debtors	8	250,311	
Cash at bank		999,392	
		<u>1,249,703</u>	
CREDITORS: amounts falling due within one year	9	(900)	
NET CURRENT ASSETS			<u>1,248,803</u>
NET ASSETS			<u><u>1,248,803</u></u>
CHARITY FUNDS			
Endowment funds	10		<u>1,248,803</u>
TOTAL FUNDS			<u><u>1,248,803</u></u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2014 and of its net incoming resources/resources expended for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 12.12.14 and signed on their behalf, by:


Mr Richard Charles Higham

The notes on pages 8 to 11 form part of these financial statements.

THE HIGHAM FAMILY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

The permanent endowment fund is to be invested to generate investment income. The income generated from this investment is to be used to make grants to other charitable organisations on application. The expendable endowment fund can be applied for revenue purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

All incoming resources are included in the Statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the company being notified of an impending distribution or the legacy being received.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE HIGHAM FAMILY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES (continued)

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2. VOLUNTARY INCOME

	Unrestricted funds 2014 £	Endowment funds 2014 £	Total funds 2014 £
Donations	-	1,000,000	1,000,000
Gift Aid	-	250,312	250,312
Voluntary income	-	1,250,312	1,250,312

3. INVESTMENT INCOME

	Unrestricted funds 2014 £	Endowment funds 2014 £	Total funds 2014 £
Investment income	4,151	-	4,151

4. GRANTS

	Unrestricted funds 2014 £	Endowment funds 2014 £	Total funds 2014 £
Grant Awards	4,200	-	4,200

THE HIGHAM FAMILY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2014**

5. GOVERNANCE COSTS

	Unrestricted funds 2014 £	Endowment funds 2014 £	Total funds 2014 £
Consultancy Fees	560	-	560
Accountancy Fees	900	-	900
	<u>1,460</u>	<u>-</u>	<u>1,460</u>

6. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Grant funding of activities 2014 £	Support costs 2014 £	Total 2014 £
Grant Awards	4,200	-	4,200
	<u>4,200</u>	<u>-</u>	<u>4,200</u>

7. NET INCOMING / (OUTGOING) RESOURCES

During the period, no Trustees received any remuneration.
During the period, no Trustees received any benefits in kind.
During the period, no Trustees received any reimbursement of expenses.

8. DEBTORS

	2014 £
Other debtors	<u>250,311</u>

**9. CREDITORS:
Amounts falling due within one year**

	2014 £
Accruals and deferred income	<u>900</u>

THE HIGHAM FAMILY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2014**

10. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
Unrestricted funds					
General Funds	-	4,151	(5,660)	1,509	-
Endowment funds					
Permanent Endowment	-	1,187,797	-	-	1,187,797
Expendable Endowment	-	62,515	-	(1,509)	61,006
	-	1,250,312	-	(1,509)	1,248,803
Total of funds	-	1,254,463	(5,660)	-	1,248,803

The permanent endowment fund is to be invested to generate investment income. The income generated from this investment to be used to make grants to other charitable organisations on application.

The expendable endowment can be applied for revenue purposes. The Trustees have the power to transfer funds from the expendable endowment to meet the charitable expenditure as required.

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2014 £	Endowment funds 2014 £	Total funds 2014 £
Current assets	900	1,248,803	1,249,703
Creditors due within one year	(900)	-	(900)
	-	1,248,803	1,248,803