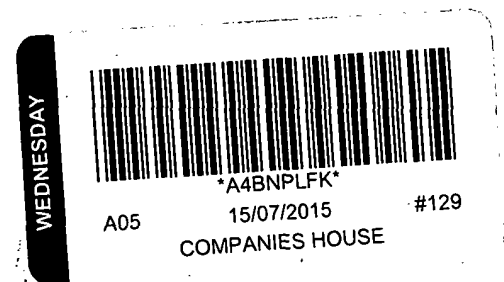


THE HIGHAM FAMILY TRUST
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015



THE HIGHAM FAMILY TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 4
Accountants' report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 11

THE HIGHAM FAMILY TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2015**

Trustees

Mr Richard Charles Higham
Mrs Jacqueline Nada Higham

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 YEAR ENDED 31 MARCH 2015

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 year ended 31 March 2015. 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 company number 08417421.

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 YEAR ENDED 31 MARCH 2015

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

The Higham Family Trust has, after consideration by the Trustees as laid out in the Articles of Association, awarded 14 grants to 10 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 £5,521 (2014: £4152) 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. RESERVES POLICY

The reserves of the charity at the year end totalled £1,248,252 of which £1,187,798 is permanent endowment and £60,454 is expendable endowment. The charity does not have a formal reserves policy.

b. PRINCIPAL FUNDING

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

THE HIGHAM FAMILY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

Plans for the future

a. FUTURE DEVELOPMENTS

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

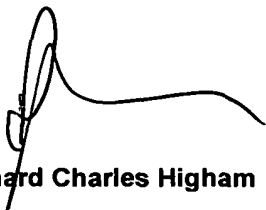
MEMBERS' LIABILITY

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 31/7/15 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 YEAR ENDED 31 MARCH 2015**

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 year ended 31 March 2015 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 year.

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: 13/7/2015

THE HIGHAM FAMILY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	Unrestricted funds 2015 £	Endowment funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income		-	-	-	1,250,312
Investment income	2	5,521	-	5,521	4,152
TOTAL INCOMING RESOURCES		5,521	-	5,521	1,254,464
RESOURCES EXPENDED					
Charitable activities	5	2,550	-	2,550	4,200
Governance costs	4	3,523	-	3,523	1,460
TOTAL RESOURCES EXPENDED		6,073	-	6,073	5,660
NET (OUTGOING) / INCOMING RESOURCES BEFORE TRANSFERS		(552)	-	(552)	1,248,804
Transfers between Funds	10	552	(552)	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		-	(552)	(552)	1,248,804
<i>Total funds at 1 April 2014</i>		<i>-</i>	<i>1,248,804</i>	<i>1,248,804</i>	<i>-</i>
TOTAL FUNDS AT 31 MARCH 2015		-	1,248,252	1,248,252	1,248,804

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

THE HIGHAM FAMILY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08417421

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Investments	7		600,000		-
CURRENT ASSETS					
Debtors	8	-		250,312	
Cash at bank		649,062		999,392	
		<u>649,062</u>		<u>1,249,704</u>	
CREDITORS: amounts falling due within one year	9	(810)		(900)	
NET CURRENT ASSETS			<u>648,252</u>		<u>1,248,804</u>
NET ASSETS			<u>1,248,252</u>		<u>1,248,804</u>
CHARITY FUNDS					
Endowment funds	10		<u>1,248,252</u>		<u>1,248,804</u>
TOTAL FUNDS			<u>1,248,252</u>		<u>1,248,804</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 year in question in accordance with section 476 of the Act.

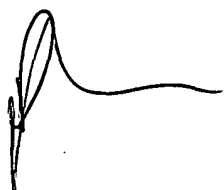
The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its net incoming resources/resources expended for the year 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 behalf, by:

3/7/15

and signed on their



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 YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, 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 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.

1.3 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.

1.4 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.

THE HIGHAM FAMILY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES (continued)

1.5 Investments

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

2. INVESTMENT INCOME

	Unrestricted funds 2015 £	Endowment funds 2015 £	Total funds 2015 £	Total funds 2014 £
Investment income	5,521	-	5,521	4,152

3. GRANTS

	Unrestricted funds 2015 £	Endowment funds 2015 £	Total funds 2015 £	Total funds 2014 £
Grant Awards	2,550	-	2,550	4,200

4. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Endowment funds 2015 £	Total funds 2015 £	Total funds 2014 £
Consultancy Fees	2,833	-	2,833	560
Accountancy Fees	690	-	690	900
	3,523	-	3,523	1,460

5. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Grant funding of activities 2015 £	Support costs 2015 £	Total 2015 £	Total 2014 £
Grant Awards	2,550	-	2,550	4,200

THE HIGHAM FAMILY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

6. NET INCOMING / (OUTGOING) RESOURCES

During the year, no Trustees received any remuneration (2014 - £NIL).
During the year, no Trustees received any benefits in kind (2014 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2014 - £NIL).

7. FIXED ASSET INVESTMENTS

	Listed securities £	Cash held by stock broker £	Total £
Market value			
At 1 April 2014	-	-	-
Additions	76,031	523,969	600,000
	<u>76,031</u>	<u>523,969</u>	<u>600,000</u>
At 31 March 2015	76,031	523,969	600,000
	<u>76,031</u>	<u>523,969</u>	<u>600,000</u>
Historical cost	76,031	523,969	600,000
	<u>76,031</u>	<u>523,969</u>	<u>600,000</u>

Investments at market value comprise:

	UK £	Overseas £	2015 £
Listed investments	60,343	15,688	76,031
Held as cash	523,969	-	523,969
	<u>584,312</u>	<u>15,688</u>	<u>600,000</u>
Total market value	584,312	15,688	600,000
	<u>584,312</u>	<u>15,688</u>	<u>600,000</u>

8. DEBTORS

	2015 £	2014 £
Other debtors	-	250,312
	<u>-</u>	<u>250,312</u>

9. CREDITORS:
Amounts falling due within one year

	2015 £	2014 £
Accruals and deferred income	810	900
	<u>810</u>	<u>900</u>

THE HIGHAM FAMILY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

10. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
Unrestricted funds					
General Funds	-	5,521	(6,073)	552	-
Endowment funds					
Permanent Endowment	1,187,798	-	-	-	1,187,798
Expendable Endowment	61,006	-	-	(552)	60,454
	<u>1,248,804</u>	<u>-</u>	<u>-</u>	<u>(552)</u>	<u>1,248,252</u>
Total of funds	<u>1,248,804</u>	<u>5,521</u>	<u>(6,073)</u>	<u>-</u>	<u>1,248,252</u>

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 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 2015 £	Endowment funds 2015 £	Total funds 2015 £	Total funds 2014 £
Fixed asset investments	-	600,000	600,000	-
Current assets	810	648,252	649,062	1,249,703
Creditors due within one year	(810)	-	(810)	(900)
	<u>-</u>	<u>1,248,252</u>	<u>1,248,252</u>	<u>1,248,804</u>

12. RELATED PARTY TRANSACTIONS

The charity paid £600 in grants to charities for which J Higham was a Trustee during the period.