

Registered number: 08417421
Charity number: 1151340

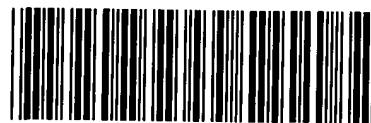
THE HIGHAM FAMILY TRUST
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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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 YEAR ENDED 31 MARCH 2016**

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 2016

The Trustees present their annual report together with the financial statements of for the 1 April 2015 to 31 March 2016.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

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.

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. REVIEW OF ACTIVITIES

The Higham Family Trust has, after consideration by the Trustees as laid out in the Articles of Association, awarded 18 grants in the current year to charitable organisations who have approached the Trust. These awards have been funded from the interest income earned on the investment of the endowment funds.

b. INVESTMENT POLICY AND PERFORMANCE

The permanent and expendable endowment funds are currently invested in a deposit account with HSBC bank, as well as investments with Barratt & Cooke and COIF Charity Investments Fund. These investments have earned a total interest income of £22,422 (2015: £5,521) in the year.

Financial review

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.

THE HIGHAM FAMILY TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016

b. RESERVES POLICY

The reserves of the charity at the year end totalled £1,252,298 of which £1,175,228 is permanent endowment and £60,454 is expendable endowment. £16,616 is unrestricted reserves. The charity does not have a formal reserves policy.

c. PRINCIPAL FUNDING

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

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.

THE HIGHAM FAMILY TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016

Plans for future periods

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 14.12.16 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 2016**

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 2016 which comprise the Statement of financial activities incorporating income and expenditure account, 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. 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: 18/12/2016

THE HIGHAM FAMILY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	Unrestricted funds 2016 £	Endowment funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME AND ENDOWMENTS FROM:					
Investments	2	22,422	-	22,422	5,521
TOTAL INCOME AND ENDOWMENTS		22,422	-	22,422	5,521
EXPENDITURE ON:					
Charitable activities	3,4	5,806	-	5,806	6,073
TOTAL EXPENDITURE		5,806	-	5,806	6,073
NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND LOSSES		16,616	-	16,616	(552)
Losses on revaluations of fixed assets		-	(12,570)	(12,570)	-
NET MOVEMENT IN FUNDS		16,616	(12,570)	4,046	(552)
RECONCILIATION OF FUNDS:					
Total funds brought forward		-	1,248,252	1,248,252	1,248,804
TOTAL FUNDS CARRIED FORWARD		16,616	1,235,682	1,252,298	1,248,252

The notes on pages 8 to 12 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2016

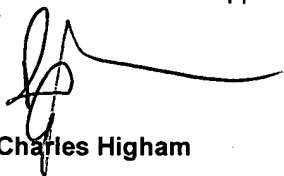
	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Investments	6		990,201		600,000
CURRENT ASSETS					
Cash at bank and in hand		264,027		649,062	
CREDITORS: amounts falling due within one year	7	(1,930)		(810)	
NET CURRENT ASSETS			262,097		648,252
NET ASSETS			1,252,298		1,248,252
CHARITY FUNDS					
Endowment funds	8		1,235,682		1,248,252
Unrestricted funds	8		16,616		-
TOTAL FUNDS			1,252,298		1,248,252

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 2016 and of its net incoming resources 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 January 2015).

The financial statements were approved by the Trustees on 14/12/16 and signed on their behalf, by:



Mr Richard Charles Higham

The notes on pages 8 to 12 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 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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.

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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.

Dividend income is recognised when it is receivable.

1.4 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.

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES (continued)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2. INVESTMENT INCOME

	Unrestricted funds 2016 £	Endowment funds 2016 £	Total funds 2016 £	Total funds 2015 £
Investment income	22,422	-	22,422	5,521

In 2015 the total investment income of £5,521 was allocated to unrestricted funds.

THE HIGHAM FAMILY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2016 £	Endowment funds 2016 £	Total funds 2016 £	Total funds 2015 £
Grant Awards	2,900	-	2,900	2,550

In 2015 the total expenditure on grant awards of £2,550 was allocated to unrestricted funds.

4. GOVERNANCE COSTS

	Unrestricted funds 2016 £	Endowment funds 2016 £	Total funds 2016 £	Total funds 2015 £
Consultancy Fees	1,816	-	1,816	2,833
Accountancy Fees	1,090	-	1,090	690
	2,906	-	2,906	3,523

In 2015 the total governance expenditure of £3,523 was allocated to unrestricted funds.

5. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

During the year, no Trustees received any remuneration (2015 - £NIL).

During the year, no Trustees received any benefits in kind (2015 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2015 - £NIL).

6. FIXED ASSET INVESTMENTS

	Listed securities £	Cash held by stock broker £	Total £
Market value			
At 1 April 2015	76,031	523,969	600,000
Additions/(withdrawals)	924,856	(507,140)	417,716
Disposals	(14,945)	-	(14,945)
Revaluations	(12,570)	-	(12,570)
At 31 March 2016	973,372	16,829	990,201

THE HIGHAM FAMILY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

6. FIXED ASSET INVESTMENTS (continued)

Investments at market value comprise:

	2016 £	2015 £
Listed investments	973,373	76,031
Held as cash	16,829	523,969
Total market value	<u>990,202</u>	<u>600,000</u>

All the fixed asset investments are held in the UK

Material investments are those which exceed 5% of the total investment value as below

	31 March 2016 £	31 March 2015 £
COIF Charities Investment Fund - Income Units	386,634	-
Treasury 0.125% Index Linked 22/11/2019	49,986	-
	<u>436,620</u>	<u>-</u>

7. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Accruals and deferred income	1,930	810

8. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditur e £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds					
General Funds	-	22,422	(5,806)	-	16,616
Endowment funds					
Permanent Endowment	1,187,798	-	-	(12,570)	1,175,228
Expendable Endowment	60,454	-	-	-	60,454
	<u>1,248,252</u>	<u>-</u>	<u>-</u>	<u>(12,570)</u>	<u>1,235,682</u>
Total of funds	<u>1,248,252</u>	<u>22,422</u>	<u>(5,806)</u>	<u>(12,570)</u>	<u>1,252,298</u>

THE HIGHAM FAMILY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

8. STATEMENT OF FUNDS (continued)

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.

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Endowment funds 2016 £	Total funds 2016 £	Total funds 2015 £
Fixed asset investments	-	990,201	990,201	600,000
Current assets	18,546	245,481	264,027	649,062
Creditors due within one year	(1,930)	-	(1,930)	(810)
	<u>16,616</u>	<u>1,235,682</u>	<u>1,252,298</u>	<u>1,248,252</u>

10. RELATED PARTY TRANSACTIONS

The charity paid £NIL (2015: £600) in grants to charities for which J Higham was a Trustee during the period.