

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 2017

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THE HIGHAM FAMILY TRUST
(A company limited by guarantee)

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THE HIGHAM FAMILY TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2017**

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
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2017

The Trustees present their annual report together with the financial statements of The Higham Family Trust for the year 1 April 2016 to 31 March 2017, which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

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 12 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 income of £43,707 (2016: £22,422) 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

b. Reserves policy

The reserves of the charity at the year end totalled £1,443,559 of which £1,348,945 is permanent endowment and £60,454 is expendable endowment. £34,160 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 set up by a Memorandum of Association 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 our 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 2017

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.

Trustees' responsibilities statement

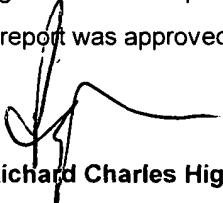
The Trustees (who are also directors of The Higham Family Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

This report was approved by the Trustees on 19/08/17 and signed on their behalf by:


Mr Richard Charles Higham

THE HIGHAM FAMILY TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2017

Independent examiner's report to the Trustees of The Higham Family Trust

I report on the financial statements of the company for the year ended 31 March 2017 which are set out on pages 7 to 14.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Respective responsibilities of Trustees and examiner

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

THE HIGHAM FAMILY TRUST
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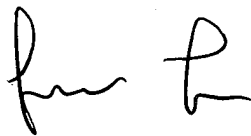
INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



Dated: 23.08.2017

Joanne Fox FCA

LARKING GOWEN
Chartered Accountants
King Street House
15 Upper King Street
Norwich
NR3 1RB

THE HIGHAM FAMILY TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	Unrestricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income and endowments from:					
Investments	2	43,707	-	43,707	22,422
Total income and endowments		43,707	-	43,707	22,422
Expenditure on:					
Charitable activities	3	26,163	-	26,163	5,806
Total expenditure	4	26,163	-	26,163	5,806
Net income before investment gains/(losses)		17,544	-	17,544	16,616
Net gains/(losses) on investments	6	-	173,717	173,717	(12,570)
Net income before other recognised gains and losses		17,544	173,717	191,261	4,046
Net movement in funds		17,544	173,717	191,261	4,046
Reconciliation of funds:					
Total funds brought forward		16,616	1,235,682	1,252,298	1,248,252
Total funds carried forward		34,160	1,409,399	1,443,559	1,252,298

The notes on pages 9 to 14 form part of these financial statements.

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

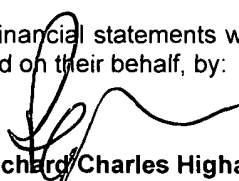
BALANCE SHEET
AS AT 31 MARCH 2017

	Note	£	2017 £	£	2016 £
Fixed assets					
Investments	6		1,364,208		990,201
Current assets					
Cash at bank and in hand		81,387		264,027	
Creditors: amounts falling due within one year	7	(2,036)		(1,930)	
Net current assets			79,351		262,097
Net assets			1,443,559		1,252,298
Charity Funds					
Endowment funds	8		1,409,399		1,235,682
Unrestricted funds	8		34,160		16,616
Total funds			1,443,559		1,252,298

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 the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 19.08.2017 and signed on their behalf, by:


Mr Richard Charles Higham

The notes on pages 9 to 14 form part of these financial statements.

THE HIGHAM FAMILY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Higham Family Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

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.

1.4 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.

THE HIGHAM FAMILY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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.

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.

1.6 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.

1.7 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.

1.8 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.

1.9 Liabilities

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.

1.10 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE HIGHAM FAMILY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Investment income

	Unrestricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment income	43,707	-	43,707	22,422
<i>Total 2016</i>	22,422	-	22,422	

3. Analysis of grants

	Unrestricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
Grant awards	23,710	-	23,710	2,900

	2017 £	2016 £
Marie Curie	4,500	-
Norfolk and Norwich Festival	3,000	-
Leeds University Charitable Fund - scholarship	10,000	-
Leeds University Charitable Fund - enterprise scholarship	5,000	-
Other (under £1,000)	1,210	2,900
Total	23,710	2,900

4. Analysis of resources expended by expenditure type

	Other costs 2017 £	Total 2017 £	Total 2016 £
Grant awards	23,710	23,710	2,900
Expenditure on governance	2,453	2,453	2,906
	26,163	26,163	5,806
<i>Total 2016</i>	5,806	5,806	

THE HIGHAM FAMILY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Net income/(expenditure)

This is stated after charging:

	2017 £	2016 £
Independent examiners' remuneration	1,194	-
Accountancy	-	1,090
	<u>1,194</u>	<u>1,090</u>

During the year, no Trustees received any remuneration (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2016 - £NIL).

6. Fixed asset investments

	Listed securities £	Cash held by stockbroker £	Total £
Market value			
At 1 April 2016	973,372	16,829	990,201
Additions	255,407	9,238	264,645
Disposals	(64,355)	-	(64,355)
Revaluations	173,717	-	173,717
	<u>1,338,141</u>	<u>26,067</u>	<u>1,364,208</u>
At 31 March 2017	<u>1,338,141</u>	<u>26,067</u>	<u>1,364,208</u>

Investments at market value comprise:

	2017 £	2016 £
Listed investments	1,338,141	973,372
Held as cash	26,067	16,829
	<u>1,364,208</u>	<u>990,201</u>
Total market value	<u>1,364,208</u>	<u>990,201</u>

All the fixed asset investments are held in the UK

Material investments

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

	31 March 2017 £	31 March 2016 £
COIF Charities Investment Fund - Income Units	668,471	386,634
Treasury 0.125% Index Linked 22/11/2019	52,547	49,986
	<u>721,018</u>	<u>436,620</u>

THE HIGHAM FAMILY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	2,036	1,930

8. Statement of funds

Statement of funds - current year

	Balance at 1 April 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2017 £
Unrestricted funds					
General Funds - all funds	16,616	43,707	(26,163)	-	34,160
Endowment funds					
Permanent Endowment	1,175,228	-	-	173,717	1,348,945
Expendable Endowment	60,454	-	-	-	60,454
	1,235,682	-	-	173,717	1,409,399
Total of funds	1,252,298	43,707	(26,163)	173,717	1,443,559

Statement of funds - prior year

	Balance at 1 April 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2016 £
Unrestricted funds					
General Funds - all funds	-	22,422	(5,806)	-	16,616
	-	22,422	(5,806)	-	16,616
Endowment funds					
Permanent Endowment	1,187,798	-	-	(12,570)	1,175,228
Expendable Endowment	60,454	-	-	-	60,454
	1,248,252	-	-	(12,570)	1,235,682
Total of funds	1,248,252	22,422	(5,806)	(12,570)	1,252,298

THE HIGHAM FAMILY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8. Statement of funds (continued)

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.

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £
Fixed asset investments	-	1,364,208	1,364,208
Current assets	36,196	45,191	81,387
Creditors due within one year	(2,036)	-	(2,036)
	<u>34,160</u>	<u>1,409,399</u>	<u>1,443,559</u>

Analysis of net assets between funds - prior year

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

10. Related party transactions

During the year, there were no transactions with related parties (2016: £nil).

The charity considers the Trustees to be the key management personnel of the charity. No remuneration was paid to the Trustees during the year (2016: £nil).