

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 2018



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 2018**

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 LLP, 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 2018

The Trustees present their annual report together with the financial statements of the company The Higham Family Trust for the 1 April 2017 to 31 March 2018, 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

The charity is a general purpose charity where the income and capital shall be paid to or applied for the benefit of such charities or such charitable purposes as the Trustees deem fit.

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 £46,396 (2017: £43,707) in the year.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity 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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

b. Reserves policy

The reserves of the charity at the year end totalled £1,467,877 of which £1,344,723 is permanent endowment and £60,454 is expendable endowment. £62,700 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.

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.

Plans for future periods

a. Future developments

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

THE HIGHAM FAMILY TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

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

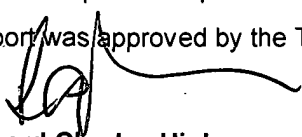
The Trustees (who are also directors of The Higham Family Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 31/12/18 and signed on their behalf by:



Mr Richard Charles Higham

THE HIGHAM FAMILY TRUST
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2018

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

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2018.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company'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 company and the company's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

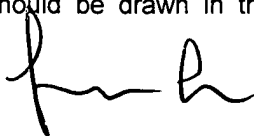
Independent examiner's statement

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 19/12/2018

Joanne Fox FCA

Larking Gowen LLP
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 2018**

	Note	Unrestricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income and endowments from:					
Investments	2	46,396	-	46,396	43,707
Total income and endowments		46,396	-	46,396	43,707
Expenditure on:					
Charitable activities	3	17,856	-	17,856	26,163
Total expenditure	4	17,856	-	17,856	26,163
Net income before investment gains/(losses)		28,540	-	28,540	17,544
Net gains/(losses) on investments	6	-	(4,222)	(4,222)	173,717
Net income / (expenditure) before other recognised gains and losses		28,540	(4,222)	24,318	191,261
Net movement in funds		28,540	(4,222)	24,318	191,261
Reconciliation of funds:					
Total funds brought forward		34,160	1,409,399	1,443,559	1,252,298
Total funds carried forward		62,700	1,405,177	1,467,877	1,443,559

The notes on pages 8 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 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Investments	6		1,359,831		1,364,208
Current assets					
Cash at bank and in hand		110,006		81,387	
Creditors: amounts falling due within one year	7	(1,960)		(2,036)	
Net current assets			108,046		79,351
Net assets			1,467,877		1,443,559
Charity Funds					
Endowment funds	8		1,405,177		1,409,399
Unrestricted funds	8		62,700		34,160
Total funds			1,467,877		1,443,559

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 8/12/18 and signed on their behalf, by:



Mr Richard Charles Higham

The notes on pages 8 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 2018

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 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 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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

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.

1.9 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.

1.10 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.

THE HIGHAM FAMILY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Investment income

	Unrestricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income	46,396	-	46,396	43,707
<i>Total 2017</i>	43,707	-	43,707	

3. Analysis of grants

	Unrestricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £	Total funds 2017 £
Grant awards	15,605	-	15,605	23,710
<i>Total 2017</i>	23,710	-	23,710	

	2018 £	2017 £
Wensum Sports Centre Charitable Association	5,000	-
Parkinson's UK	2,000	-
Hope and Homes for Children	1,105	-
Aylsham and District Care Trust (ACT)	3,000	-
Syrian Refugee Football Camp for children in Lebanon	1,000	-
Norfolk and Norwich Festival Trust	1,750	3,000
Marie Curie	-	4,500
Leeds University Charitable Fund - scholarship	-	10,000
Leeds University Charitable Fund - enterprise scholarship	-	5,000
Other (under £1,000)	1,750	1,210
Total	15,605	23,710

THE HIGHAM FAMILY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. Analysis of resources expended by expenditure type

	Other costs 2018 £	Total 2018 £	Total 2017 £
Grant awards	15,605	15,605	23,710
Expenditure on governance	2,251	2,251	2,453
	<u>17,856</u>	<u>17,856</u>	<u>26,163</u>
<i>Total 2017</i>	<u>26,163</u>	<u>26,163</u>	

5. Net income/(expenditure)

This is stated after charging:

	2018 £	2017 £
Independent examiners' remuneration	<u>1,424</u>	<u>1,194</u>

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

6. Fixed asset investments

	Listed securities £	Cash held by stockbroker £	Total £
Market value			
At 1 April 2017	1,338,141	26,067	1,364,208
Additions	73,607	-	73,607
Disposals	(72,309)	(1,453)	(73,762)
Revaluations	(4,222)	-	(4,222)
	<u>1,335,217</u>	<u>24,614</u>	<u>1,359,831</u>
At 31 March 2018			

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

6. Fixed asset investments (continued)

Investments at market value comprise:

	2018	2017
	£	£
Listed investments	1,335,217	1,338,141
Held as cash	24,614	26,067
Total market value	1,359,831	1,364,208

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	31 March
	2018	2017
	£	£
COIF Charities Investment Fund - Income Units	684,160	668,471
Treasury 0.125% Index Linked 22/11/2019	52,065	52,547
	736,225	721,018

7. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Accruals and deferred income	1,960	2,036

THE HIGHAM FAMILY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

8. Statement of funds

Statement of funds - current year

	Balance at 1 April 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2018 £
Unrestricted funds					
General Funds - all funds	34,160	46,396	(17,856)	-	62,700
Endowment funds					
Permanent Endowment	1,348,945	-	-	(4,222)	1,344,723
Expendable Endowment	60,454	-	-	-	60,454
	1,409,399	-	-	(4,222)	1,405,177
Total of funds	1,443,559	46,396	(17,856)	(4,222)	1,467,877

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.

Statement of funds - prior year

	Balance at 1 April 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2017 £
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

THE HIGHAM FAMILY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £
Fixed asset investments	-	1,359,831	1,359,831
Current assets	64,660	45,346	110,006
Creditors due within one year	(1,960)	-	(1,960)
	<u>62,700</u>	<u>1,405,177</u>	<u>1,467,877</u>

Analysis of net assets between funds - prior 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>

10. Related party transactions

During the year, there were no transactions with related parties (2017: £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 (2017: £nil).