

HIGHBURY TRUST

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2022

Registered charity number: 1039194

Highbury Trust

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Highbury Trust

Report of the Trustees for the Year Ended 31 March 2022

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in the notes thereto and comply with the charity's trust deed and applicable law.

Reference and administrative information

Name of charity:	Highbury Trust
Registered charity number:	1039194
Address for correspondence:	Highbury Trust Birmingham City Council PO Box 16306 B2 2XR
Trustee:	Birmingham City Council – the sole Corporate Trustee
Independent Examiner:	Mr Jason Seagrave FCCA Seagrave French LLP 1 Poplars Court Lenton Lane Nottingham NG7 2RR
Bank:	Barclays Bank plc 15 Colmore Row Birmingham B3 2BH

Highbury Trust

Report of the Trustees for the Year Ended 31 March 2022

(cont'd)

Structure, Governance and Management

Governing document

The fund was established by a Trust Deed dated 31 March 1932. It is a registered charity, with charity number 1039194.

Recruitment and appointment of trustees

The trustees, who served during the year, and since the year end, are set out in the reference and administration details on page 2.

Trustee Meetings

Day to day management decisions are made by Trust and Charities Committee, which is made up of eight Council Members. Three members acting as Trustees are necessary to form a quorum. Issues are decided by a simple majority of those present and voting, provided at least two Trustees vote in favour of the resolution. Decisions, such as disposals are made by Full Council sitting separately as Corporate Trustee.

Objectives and Activities

The objects of the Fund are to use the bequest for the benefit of the citizens of Birmingham.

Public Benefit

The Trustees confirm that in the exercise of their powers as a charity trustee, they have had due regard to the published guidance from the Charity Commission on the operation of the public benefit requirement.

Achievements and Performance

Total income for the year was £117,061 (2020-21: £114,079).

Charitable expenditure was £158,182 (2020-21: £88,738).

Financial Review and Investment Policy

Unrestricted income for the period amounted to £117,061 (2020-21: £114,079) and the principal funding sources were rents of £67,181 (2020-21: £67,181), interest earned on deposits of £57 (2020-21: £160) and contribution from Birmingham City Council of £49,823 (2020-21: £46,738).

Highbury Trust

Report of the Trustees for the Year Ended 31 March 2022 (cont'd)

Financial Review (cont'd)

Unrestricted expenditure totalled £158,182 (2020-21: £88,738) and comprised charitable expenditure of £105,000 (2020-21: £42,000), governance costs of £3,529 (2020-21: £1,848) and premises costs of £49,653 (2020-21: £44,890).

The funds represent the value of the properties owned by the Trust. The repair and maintenance of the property is funded by rental income and contributions from Birmingham City Council.

Reserves Policy

It is the policy of the charity to retain unrestricted funds, which are the free reserves of the charity, accumulated through the collection of rent from the Trust's property portfolio.

Risk Management

The Trustees keep under review the major strategic and operational risks which the charity faces and are satisfied that systems have been established in order to minimise the possible effects of such risks on the charity.

Highbury Trust

Report of the Trustees for the Year Ended 31 March 2022 (cont'd)

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the affairs of the charity and of the incoming resources and application of resources of the charity 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 2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, Financial Reporting Standard (FRS 102) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Trustee: Councillor Phil Davis (Chair of the Trusts and Charities Committee)

Date: 4 February 2025

Highbury Trust

Independent Examiner's Report to the Trustees of Highbury Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Jason Seagrave FCCA

Seagrave French LLP
1 Poplars Court
Lenton Lane
Nottingham
NG7 2RR

Date: 4 February 2025

Highbury Trust

Statement of Financial Activities for the Year Ended 31 March 2022

		Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
	Notes				
Incoming resources					
Rent	2	67,181	-	67,181	67,181
Investment income	2	57	-	57	160
Funding from Birmingham City Council	2	49,823		49,823	46,738
Total incoming resources		117,061	-	117,061	114,079
Resources expended					
Repairs, ground maintenance & insurance	3	49,653	-	49,653	44,890
Charitable grant	3	105,000	-	105,000	42,000
Support costs including audit fee	3	3,529	-	3,529	1,848
Total resources expended		158,182	-	158,182	88,738
Net incoming resources before transfers		(41,121)	-	(41,121)	25,341
Transfer					
Gross transfers between funds		-	-	-	-
Net incoming resources before other recognised gains and losses		(41,121)	-	(41,121)	25,341
Net gains/losses on investments		-	-	-	-
Revaluation of fixed assets for charity's own use		-	-	-	-
Net movement in funds		(41,121)	-	(41,121)	25,341
Reconciliation of funds					
Balance of funds brought forward at 1 April	10	251,339	1,805,000	2,056,339	2,030,998
Balance of funds carried forward at 31 March	10	210,218	1,805,000	2,015,218	2,056,339

Highbury Trust

Balance Sheet as at 31 March 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Fixed assets					
Investment properties	4	-	1,805,000	1,805,000	1,805,000
		-	1,805,000	1,805,000	1,805,000
Current assets					
Cash at bank		76,998	-	76,998	114,759
Short term deposits	5	134,900	-	134,900	134,900
Debtors: Amounts falling due within one year	6	1,680	-	1,680	3,360
		213,578	-	213,578	253,019
Current liabilities					
Creditors: Amounts falling due within one year	7	(3,360)	-	(3,360)	(1,680)
Net current assets		210,218	-	210,218	251,339
Net assets		210,218	1,805,000	2,015,218	2,056,339
Reserves		210,218	1,805,000	2,015,218	2,056,339
Funds		210,218	1,805,000	2,015,218	2,056,339

Approved by the Trustees and signed on their behalf by:



Trustee: Councillor Phil Davis (Chair of the Trusts and Charities Committee)

Date: 4 February 2025

Highbury Trust

Notes forming part of the Financial Statements for the year ending 31 March 2022

Note 1: Principal Accounting Policies

a) Accounting Convention

The accounts (financial statements) have been prepared, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements are prepared on a going concern basis, under the historic cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity.

The significant accounting policies applied in the presentation of these financial statements, are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The charity has taken advantage, of the option provided in the Statement of Recommended Practice, to use headings in the Statement of Financial Activities, that are applicable to their specific activity, rather than reporting on an activity basis

b) Investment Income

Investment Income is accounted for on a receipts and payments basis and relates to rentals and other income generated from investment properties.

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with accuracy.

c) Resources Expended

Expenditure is included on an accruals basis as the liability is incurred. Charitable expenditure comprises those costs incurred by the Charity in the delivery of its objectives. Governance costs include associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs of strategic management.

d) Investment Properties

Investment properties are included in the Balance Sheet at their open market value in accordance with the Financial Reporting Standard for FRS 102 and are not depreciated.

As at October 2012 the investment properties were revalued to £1,805,000 by Edwin Bray on behalf of Drivers Jonas Deloitte.

e) Fund Accounting

Details and the nature of each fund are set below:

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Highbury Trust

Notes forming part of the Financial Statements for the year ending 31 March 2022 (cont'd)

Restricted Funds represent those assets that must be held permanently by the charity.

2. Incoming Resources

	2022 £	2021 £
Rental Income	67,181	67,181
COIF Deposit Account Interest	57	160
Funding from Birmingham City Council	49,823	46,738
	<u>117,061</u>	<u>114,079</u>

3. Resources Expended

Charitable expenditure

	2022 £	2021 £
Premises costs for the year	49,653	44,890
Charitable grant	105,000	42,000
Support cost including audit fee	3,529	1,848
	<u>158,182</u>	<u>88,738</u>

During 2021-22 a charitable grant of £105,000 (2020-21: £42,000) was paid to Chamberlain Highbury Trust for the benefit of the citizens of Birmingham.

Highbury Trust

Notes forming part of the Financial Statements for the year ending 31 March 2022 (cont'd)

4. Investment Properties

	2022 £	2021 £
Balance at 1 April	1,805,000	1,805,000
Revaluation in year	-	-
Balance at 31 March	<u>1,805,000</u>	<u>1,805,000</u>

5. Short Term Deposits

Funds are invested in the CCLA deposit fund.

6. Debtors: Amounts falling due within one year

	2022 £	2021 £
Birmingham City Council	1,680	1,680

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Independent examination fee	3,360	1,680

8. Trustees Remuneration

None of the Trustees receive remuneration or other benefits from the Charity or reimbursement for any expenses incurred on behalf of the Charity, (2020-21: None).

Highbury Trust

Notes forming part of the Financial Statements for the year ending 31 March 2022 (cont'd)

9. Related Party Transactions

During 2021-22 a contribution of £49,823 (2020-21: £46,738) was received from Birmingham City Council to fund the shortfall for insurance, repair, ground maintenance and support. At the year end, Birmingham City Council owed the trust £1,680 (2020-21 £1,680).

Rental Income of £67,181 (2020-21: £67,181) was received from Civic Catering who are part of Birmingham City Council.

Repairs and maintenance, including grounds maintenance, were undertaken by Birmingham City Council at a cost of £49,653 (2020-21: £44,890).

10. Reserves

	At 1 April 2021 £	Incoming Resources £	Outgoing Resources £	Revaluation £	At 31 March 2022 £
Unrestricted reserves	251,339	117,061	(158,182)	-	210,218
Restricted reserves	1,805,000	-	-	-	1,805,000
Funds	2,056,339	117,061	(158,182)	-	2,015,218