

THE HIGHAM FAMILY TRUST
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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(A company limited by guarantee)

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THE HIGHAM FAMILY TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

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
 Chartered Accountants
 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 2021

The Trustees present their annual report together with the financial statements of the Higham Family Trust for the year 1 April 2020 to 31 March 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

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 undertaken to achieve 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 endowment fund investments.

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 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 in endowment funds.

b. Investment policy and performance

The endowment fund is 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 £44,394 (2020 - £47,602) in the year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Financial review

a. Going concern and COVID-19

The Trustees have considered the Trust's position at the time of signing the financial statements. The Trust will continue to support organisations from income generated whilst retaining the endowment fund to ensure that the Trust will be able to continue to provide this support in the future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The reserves of the charity at the year end totalled £1,776,953 (2020: £1,518,192) of which £1,654,540 (2020: £1,428,974) is endowment which is to be held within reserves to generate future income from which grants are to be paid, and £122,413 (2020: £89,218) is unrestricted reserves.

c. Principal funding

The charity was set up with an initial donation of £1,000,000 which was to be treated as an endowment, with the income generated from this investment being used to make grants to other charitable organisations on application.

Structure, governance and management

a. Constitution

The Higham Family Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 25 February 2013.

The charity is constituted under a Memorandum of Association dated 25 February 2013 and has a registered charity number 1151340 and a registered company number 08417421.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

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. Financial risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate 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 2021

Plans for future periods

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

Statement of Trustees' responsibilities

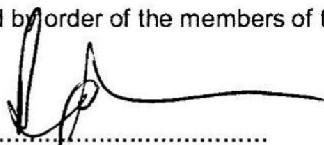
The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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 order of the members of the board of Trustees and signed on their behalf by:



.....
Mr Richard Charles Higham
Trustee

Date: 16/11/21

THE HIGHAM FAMILY TRUST
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

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

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the charity (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 charity 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 charity'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 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 charity 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.

This report is made solely to the charity'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 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.

Signed:



Dated: 02.12.2021

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 2021**

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Investments	2	44,394	-	44,394	47,602
		<u>44,394</u>	<u>-</u>	<u>44,394</u>	<u>47,602</u>
Total income and endowments					
Expenditure on:					
Charitable activities	3	11,199	480	11,679	41,060
		<u>11,199</u>	<u>480</u>	<u>11,679</u>	<u>41,060</u>
Total expenditure					
Net income/(expenditure) before net gains/(losses) on investments		33,195	(480)	32,715	6,542
Net gains/(losses) on investments		-	226,046	226,046	(86,351)
		<u>33,195</u>	<u>225,566</u>	<u>258,761</u>	<u>(79,809)</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		89,218	1,428,974	1,518,192	1,598,001
Net movement in funds		33,195	225,566	258,761	(79,809)
		<u>122,413</u>	<u>1,654,540</u>	<u>1,776,953</u>	<u>1,518,192</u>
Total funds carried forward					

The notes on pages 9 to 16 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments		1,608,502	1,383,871
		<u>1,608,502</u>	<u>1,383,871</u>
Current assets			
Debtors	6	937	416
Cash at bank and in hand		169,839	136,190
		<u>170,776</u>	<u>136,606</u>
Creditors: amounts falling due within one year	8	(2,325)	(2,285)
		<u>168,451</u>	<u>134,321</u>
Net current assets		<u>168,451</u>	<u>134,321</u>
Total net assets		<u><u>1,776,953</u></u>	<u><u>1,518,192</u></u>
Charity funds			
Endowment funds	9	1,654,540	1,428,974
Restricted funds	9	-	-
Unrestricted funds	9	122,413	89,218
		<u>1,776,953</u>	<u>1,518,192</u>
Total funds		<u><u>1,776,953</u></u>	<u><u>1,518,192</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

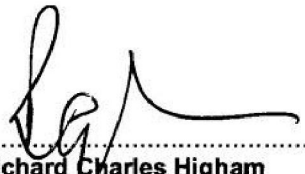
The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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


.....
Mr Richard Charles Higham

Date: 16/11/21

The notes on pages 9 to 16 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 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), 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 charity 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.

Governance costs are those those incurred in connection with administration of the charity 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.

All expenditure is inclusive of irrecoverable VAT.

THE HIGHAM FAMILY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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 the 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 presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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 charity 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 financial 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.

1.11 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 charity and which have not been designated for other purposes.

The 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 HIGHAM FAMILY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income	44,394	44,394	47,602
<i>Total 2020</i>	47,602	47,602	

3. Analysis of expenditure

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Charitable activities	8,870	2,809	11,679	41,060
<i>Total 2020</i>	38,250	2,810	41,060	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. Analysis of expenditure (continued)

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Expenditure on governance	2,809	2,810

4. Grant Awards

	2021 £	<i>2020 £</i>
Matthew Project	4,870	15,000
Norwich City Community Sports Foundation	3,500	-
Priscilla Bacon Hospice	-	20,000
North Walsham Rugby Club	-	2,000
Other (under £1000)	500	1,250
	8,870	38,250

5. Net income/ (expenditure)

This is stated after charging:

	2021 £	<i>2020 £</i>
Independent examiners' remuneration	1,350	1,310
	1,350	1,310

During the year, no Trustees received any remuneration (2020 - £NIL).
During the year, no Trustees received any benefits in kind (2020 - £NIL)
During the year, no Trustees received any reimbursement of expenses (2020 - £NIL)

THE HIGHAM FAMILY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Debtors

	2021 £	<i>2020</i> £
Due within one year		
Prepayments and accrued income	937	416
	937	416

7. Fixed asset investments

	Listed securities	Cash held by stockbroker	Total funds
	£	£	£
Market Value			
As 1 April 2019	1,341,879	41,992	1,383,871
Additions	128,950	-	128,950
Disposals	(116,599)	(13,766)	(130,365)
Revaluations	226,046	-	226,046
Total 2021	1,580,276	28,226	1,608,502

8. Creditors: Amounts falling due within one year

	2021 £	<i>2020</i> £
Accruals and deferred income	2,325	2,285

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	89,218	44,394	(11,199)	-	122,413
Endowment funds					
Endowment	1,428,974	-	(480)	226,046	1,654,540
Total of funds	1,518,192	44,394	(11,679)	226,046	1,776,953

The 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 HIGHAM FAMILY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds					
General Funds	82,148	47,602	(40,532)	-	89,218
Endowment funds					
Endowment	1,515,853	-	(528)	(86,351)	1,428,974
Total of funds	<u>1,598,001</u>	<u>-</u>	<u>(41,060)</u>	<u>(86,351)</u>	<u>1,518,192</u>

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	-	1,608,502	1,608,502
Current assets	124,738	46,038	170,776
Creditors due within one year	(2,325)	-	(2,325)
Total	<u>122,413</u>	<u>1,654,540</u>	<u>1,776,953</u>

THE HIGHAM FAMILY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	-	1,383,871	1,383,871
Current assets	91,503	45,103	136,606
Creditors due within one year	(2,285)	-	(2,285)
Total	<u>89,218</u>	<u>1,428,974</u>	<u>1,518,192</u>

11. Related party transactions

During the year a donation of £4,870 was made to The Matthew Project, of which Mrs J Higham became a Trustee on 20 January 2020.

The charity considers the Trustees to be key management personnel of the charity. No remuneration was paid to the Trustees during the year (2020 - £NIL).