HAY MILLS FOUNDATION TRUST

England & Wales · Charity number 1158434

Details

Other names	HMFT
Status	Registered
Legal form	CIO
Registered	2014-09-03
Register	View on the Charity Commission register

Contact

Address	Thorpe Cottage Station Road Hatton Warwick CV35 8XH
Phone	01926843323
Email	sandy@haymills.org.uk
Website	www.haymills.org.uk

Activities

Objects: TO ADVANCE EDUCATION AND FACILITIES FOR THE PUBLIC BENEFIT BY THE ESTABLISHMENT AND MAINTENANCE OF A CENTRE FOR THE PRESERVATION AND DEVELOPMENT OF THE HERITAGE AND CULTURE OF HAY MILLS AND THE ADJACENT AREAS AND ITS COMMUNITY AND ALL RELATED ACTIVITIES AS THE TRUSTEES DEEM APPROPRIATE.

Activities: With the help of volunteers, cataloguing the Archive material for Webster & Horsfall and Latch & Bachelor held by City of Birmingham Library Archive Department. Preparing exhibitions and presentations to mark the 300th Anniversary of Webster & Horsfall in 2020. Engaging with local community to promote the History and Heritage of the Hay Mills site

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Birmingham City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£34,492	£34,578	-	-
2024-03-31	£10,840	£10,826	-	-
2023-03-31	£6,100	£6,042	-	-
2022-03-31	£6,659	£6,887	-	-
2021-03-31	£6,000	£6,075	-	-

Trustees

Name	Role	Appointed
DAVID JAMES BRAY	Chair	2014-05-20
David Anthony Coldwell-Horsfall		2017-12-15
Jeremy Patrick Carmichael Robinson		2018-12-13
MR SANDY ROBERTSON TD		2014-05-20
ROBERT HENRY COLDWELL-HORSFALL		2014-05-20
Zafar Iqbal		2020-01-08

Accounts

Charity registration number 1158434 (England and Wales)

HAY MILLS FOUNDATION TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

HAY MILLS FOUNDATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R H Coldwell-Horsfall Mr D Bray (Chairman) Mr A J Robertson Mr D A Coldwell-Horsfall Mr J P Robinson Mr Z Iqbal Reverend A French (ex officio)	
Senior management	Robert Henry Coldwell-Horsfall David James Bray	Secretary Chairman
Charity number (England and Wales)	1158434	
Principal address	The Fordrough Hay Mills Birmingham B25 8DW	
Independent examiner	Jerroms Lumaneri House Blythe Gate Blythe Valley Park Solihull West Midlands B90 8AH	

HAY MILLS FOUNDATION TRUST

CONTENTS

HAY MILLS FOUNDATION TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

This is the eleventh Annual Report covering the period 1st April 2024 - 31st March 2025

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in October 2019.

The Trust is managed by a board of Trustees consisting of the Chairman, Secretary, and four elected members and one ex officio. The Trust is assisted by a further three volunteers.

Objectives and activities
To advance education and facilities for the public benefit by the establishment and maintenance of a centre for the preservation and development of the heritage and culture of Hay Mills and the adjacent areas and its community, and all related activities as the Trustees deem appropriate.

The amendments to the Objectives of the Trust have allowed it to expand its activities for the benefit of the local community in Hay Mills. During the year the Trust was successful in securing funding to take on staff to conduct detailed surveys within Hay Mills and the local area to ascertain how its support can lead groups within the area to work together in improving wellbeing and community cohesion.

Public benefit
The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

The trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The charity's activities during the year align with its charitable purposes. These activities have directly benefited the public by advancing education.

The trustees are satisfied that the charity's work continues to deliver clear public benefit and remains consistent with its stated objectives.

Achievements and performance

Significant activities and achievements against objectives

Engaging, Architectural Design students from Wolverhampton University the Trust ran a project which brought together a range of ideas to repurpose two important heritage buildings within Hay Mills. Producing plans which could attract appropriate funding and be of greater benefit to the community and to secure the future of the buildings themselves. This project is continuing.

In September, a presentation of a mounted and framed copy of the restored Atlantic Chart, documenting the voyage of the Great Eastern crossing the Atlantic Ocean laying the first successful trans-Atlantic Telegraph Cable in 1866, was presented at a special event to the Library of Birmingham.

Volunteers continue to meet on a regular basis and working with the Birmingham City Archives on various projects which help to promote public awareness and provide information on the significance of the Hay Mills site to world history and development. The Trust participated in British Heritage Open Days and Birmingham Heritage Week. Opening its museum rooms to the general public for two days and displaying documents and artefacts related to its history. Volunteers were also present to answer queries from the public and to provide further access to the documents and records held by the Trust. There were 85 visitors over the two days.

At other times throughout the year, the museum rooms have been opened, on request, to members of the public.

The Trust was also involved in community open days and events during the year.

Talks and presentations were made to local groups and the Trust continued to respond to enquiries made by members of the general public.

During this period the Trust also entered into a management agreement with Saint Cyprian's Parochial Church Council to provide a management service for the Memorial Hall. The two main aims of the Management Agreement are:

1. For the Trust to ensure the increased use and accessibility of The Memorial Hall by community groups and individuals within the neighbourhood of Tyseley & Hay Mills, and its surrounding areas.

2. To develop and maintain a viable financial model for The Memorial Hall ensuring the generation of income to deliver a sustainable and long-lasting community hub.

Financial review

The charity's total income for the year amounted to £34,492(previous year: £10,840). Expenditure for the year totalled £34,578 (previous year: £10,826), with the majority allocated to consultancy work.

The charity ended the financial year with net assets of £46,203 (previous year: £46,289). This includes unrestricted funds of £45,171 and restricted funds of £1,032. The trustees are satisfied that the charity remains in a strong financial position to continue its activities in the coming year.

Reserves policy

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have examined the charity's requirements for reserves in the light of the main risks to the organisation and its operational needs. Actual financial activity remains low and it is not proposed to enter into any further financial contractual obligations at the present time. Trustees have, therefore, agreed to fix the reserve at £500. This policy will be reviewed annually.

Major risks

The trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management
The Trust is managed by a board of Trustees consisting of the Chairman, Secretary, and four elected members and one exofficio. The Trust is assisted by a further four volunteers.

The trustees who served during the year and up to the date of signature of the financial statements were:
Mr R H Coldwell-Horsfall
Mr D Bray (Chairman)
Mr A J Robertson
Mr D A Coldwell-Horsfall
Mr J P Robinson
Mr Z Iqbal
Reverend A French (ex officio)

Recruitment and appointment of trustees
New trustees are proposed for election by existing trustees with regards to guidelines issued by the Charities Commission, and are considered on the basis of their knowledge and expertise and their capacity to serve the Trust. Those appointed are experts in their field and have good leadership and governance skills to ensure the future relevance and sustainability of the Trust. The trustees are responsible for the strategic direction, policy and financial management of the Charitable Trust.

Organisational structure
The charity is unincorporated association, governed by a board of trustees. The trustees make policy and operational decisions by majority vote.

The trustees report was approved by the Board of Trustees.

....
Mr D Bray (Chairman)

Date: 14th November 2025

HAY MILLS FOUNDATION TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees 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).

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 state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HAY MILLS FOUNDATION TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HAY MILLS FOUNDATION TRUST

I report to the trustees on my examination of the financial statements of Hay Mills Foundation Trust (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report
As the trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement
Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Charities Act 2011.
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Richard Horton.

Jerroms
Lumaneri House
Blythe Gate
Blythe Valley Park
Solihull
West Midlands
B90 8AH
Date: 3 December 2025.

HAY MILLS FOUNDATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £
Income from:					
Donations and legacies	2	6,877	16,000	22,877	10,840
Charitable activities	3	11,615	-	11,615	-
Total income		18,492	16,000	34,492	10,840
Expenditure on:					
Charitable activities	4	19,243	15,335	34,578	10,826
Total expenditure		19,243	15,335	34,578	10,826
Net income/(expenditure)		(751)	665	(86)	14
Transfers between funds		(367)	367	-	-
Net movement in funds	6	(1,118)	1,032	(86)	14
Reconciliation of funds:					
Fund balances at 1 April 2024		46,289	-	46,289	46,275
Fund balances at 31 March 2025		45,171	1,032	46,203	46,289

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

HAY MILLS FOUNDATION TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	**10**		1,103		95
Heritage assets	**11**		44,300		44,300
			45,403		44,395
Current assets					
Cash at bank and in hand		6,575		1,894	
Creditors: amounts falling due within one year	**12**	(5,775)		-	
Net current assets			800		1,894
Total assets less current liabilities			46,203		46,289
The funds of the Trust					
Restricted income funds	**13**		1,032		-
Unrestricted funds	**14**		45,171		46,289
			46,203		46,289

The financial statements were approved by the trustees on 14th November 2025

....
Mr R H Coldwell-Horsfall

....
Mr D Bray (Chairman)

1 Accounting policies

Charity information
Hay Mills Foundation Trust is established by a charitable trust deed on 11 March 2014 (revised 20 August 2014).

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Trust's deed , the Charities Act 2011 and "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 October 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.3 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The Trust retains the lease of James Horsfall's School Room. This building, located on the Hay Mills site, has been renovated and equipped by Webster & Horsfall (Holdings) Limited for use by the Trust free of rental and maintenance fees. The donated facilities and services provides economic resource for use by the trust to further its aims and objectives. The trust has recognised income at fair value for facilitates and services donated to it.

1 Accounting policies **(Continued)**

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

The Trust retains the lease of James Horsfall's School Room. This building, located on the Hay Mills site, has been renovated and equipped by Webster & Horsfall (Holdings) Limited for use by the Trust free of rental and maintenance fees. The donated facilities and services provides economic resource for use by the trust to further its aims and objectives. The trust has recognised income at fair value for facilitates and services donated to it.

1.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% Reducing balance
Computers	25% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.6 Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future

1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies (Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	6,877	-	6,877	10,840	-	10,840
Grants	-	16,000	16,000	-	-	-
	6,877	16,000	22,877	10,840	-	10,840
Grants						
COGA - Coalition for Impact grant	-	16,000	16,000	-	-	-
	-	16,000	16,000	-	-	-

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income		
Charitable rental income	11,615	-

4 Expenditure on charitable activities

	Charitable expenditure 2025 £	Charitable expenditure 2024 £
Direct costs		
Depreciation and impairment	144	32
Consultancy work	14,400	-
Cleaning	1,733	-
Security	877	-
Catering	815	-
Church payments	6,244	-
Other expenses	165	-
	24,378	32
Share of support and governance costs (see note 5)		
Support	6,000	10,794
Governance	4,200	-
	34,578	10,826
Analysis by fund		
Unrestricted funds	19,243	10,826
Restricted funds	15,335	-
	34,578	10,826

5 Support costs allocated to activities

	2025 £	2024 £
Rent	6,000	6,000
Repairs and maintainance	-	4,794
Governance costs	4,200	-
	10,200	10,794
Analysed between:		
Charitable expenditure	10,200	10,794

6 Net movement in funds

The net movement in funds is stated after charging/(crediting):

	2025 £	2024 £
Fees payable for the independent examination of the charity's financial statements	4,200	-
Depreciation of owned tangible fixed assets	144	32

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

8 Employees

There were no employees during the year.
There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

	Fixtures, fittings & equipment	Computers	Total
	£	£	£
Cost			
At 1 April 2024	1,188	-	1,188
Additions	-	1,152	1,152
At 31 March 2025	1,188	1,152	2,340
Depreciation and impairment			
At 1 April 2024	1,093	-	1,093
Depreciation charged in the year	24	120	144
At 31 March 2025	1,117	120	1,237
Carrying amount			
At 31 March 2025	71	1,032	1,103
At 31 March 2024	95	-	95

11 Heritage assets

	£
At 1 April 2024 and at 31 March 2025	44,300

12 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	1,575	-
Accruals and deferred income	4,200	-
	5,775	-

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
COGA - Coalition for Impact grant	-	16,000	(15,335)	367	1,032

Restricted funds include an amount of £1,032, representing the net book value of computers purchased using the COGA grant.

This restricted fund will be released over time through the provision of depreciation, in line with the accounting policy disclosed.

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
General funds	46,289	18,492	(19,243)	(367)	45,171

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	46,275	10,840	(10,826)	-	46,289

15 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	71	1,032	1,103
Heritage assets	44,300	-	44,300
Current assets/(liabilities)	800	-	800
	45,171	1,032	46,203

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	95	-	95
Heritage assets	44,300	-	44,300
Current assets/(liabilities)	1,894	-	1,894
	46,289	-	46,289

16 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

Accounts

Charity registration number 1158434

HAY MILLS FOUNDATION TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

HAY MILLS FOUNDATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R H Coldwell-Horsfall Mr D Bray Mr A J Robertson Mr D A Coldwell-Horsfall Mr J P Robinson Mr Z Iqbal Reverend A French (ex officio)
Charity number	1158434
Principal address	The Fordrough Hay Mills Birmingham B25 8DW
Accountants	Jerroms Lumaneri House Blythe Gate Blythe Valley Park Solihull West Midlands B90 8AH

HAY MILLS FOUNDATION TRUST

CONTENTS

HAY MILLS FOUNDATION TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report and accounts for the year ended 31 March 2024. This is the tenth Annual Report covering the period 1st April 2023 - 31st March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in October 2019.

The Trust is managed by a board of Trustees consisting of the Chairman, Secretary, and four elected members and one ex officio. The Trust is assisted by a further four volunteers.

Objectives and activities
The Objectives of the Trust were amended during the year to allow the Trust to expand its activities in community support and promote a wider view of the heritage and history of Hay Mills and the adjoining communities. This has led to a process of reorganization of the management structure and planning which is ongoing.

Public benefit
Elements of the Heritage Arts Trail along the valley of the River Cole at Hay Mills were completed during the year as part of the European Regional Development Fund project to restore the valley and improve public accessibility. It features artworks by members of the local community and school children illustrating the industrial history of Hay Mills.

During the year a project to restore a unique and significant artefact in possession of the Trust was made possible with funding support from National Lottery Heritage Fund and the Friends of Birmingham Archives and Heritage.

The document records the voyage of the Great Eastern across the Atlantic laying the first successful trans ocean telegraph cable in 1866. An achievement that would not have been possible without the engineering and technical skills of Birmingham based manufacturing companies of the time.

Celebrations to mark the 150th year of the consecration of St Cyprian's Church at Hay Mills took place in the year and these were supported by the Trust

There has been limited income during the year and there has been no fundraising activity. The Trust is fortunate in having its work supported by Webster & Horsfall Limited and this is very much appreciated.

Achievements and performance
Significant activities and achievements against objectives
Significant factors
Volunteers continue to meet on a regular basis and work on various projects which help to promote public awareness and provide information on the significance of the Hay Mills site to world history and development. The Trust participated in British Heritage Open Days and Birmingham Heritage Week opening its museum rooms to the general public and displaying documents and artefacts related to its history. Volunteers were also present to answer queries from the public and to provide further access to the documents and records held by the Trust.

The museum rooms continue to attract visitors and the history of Hay Mills has become more relevant to present developments in the area.

The Trust was also involved in community open days and events during the year and engaged with local schools supporting their work in education on local history and other curriculum related activities.

Talks and presentations were made to local groups and the Trust continued to respond to enquiries made by members of the general public.

Financial review

Reserves policy

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have examined the charity's requirements for reserves in the light of the main risks to the organisation and its operational needs. Actual financial activity remains low and it is not proposed to enter into any further financial contractual obligations at the present time. Trustees have, therefore, agreed to fix the reserve at £500. This policy will be reviewed annually.

Major risks

The trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Trust is managed by a board of Trustees consisting of the Chairman, Secretary, and four elected members and one exofficio. The Trust is assisted by a further four volunteers.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr R H Coldwell-Horsfall
Mr D Bray
Mr A J Robertson
Mr D A Coldwell-Horsfall
Mr J P Robinson
Mr Z Iqbal
Reverend A French (ex officio)

Recruitment and appointment of trustees

New trustees are proposed for election by existing trustees with regards to guidelines issued by the Charities Commission, and are considered on the basis of their knowledge and expertise and their capacity to serve the Trust. Those appointed are experts in their field and have good leadership and governance skills to ensure the future relevance and sustainability of the Trust. The trustees are responsible for the strategic direction, policy and financial management of the Charitable Trust.

Organisational structure

The charity is unincorporated association, governed by a board of trustees. The trustees make policy and operational decisions by majority vote.

The trustees report was approved by the Board of Trustees.

....

Mr R H Coldwell-Horsfall

Date: 28/8/2024

HAY MILLS FOUNDATION TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees 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).

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 state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

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 judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HAY MILLS FOUNDATION TRUST

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF HAY MILLS FOUNDATION TRUST FOR THE YEAR ENDED 31 MARCH 2024

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of Hay Mills Foundation Trust for the year ended 31 March 2024, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 5 March 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Hay Mills Foundation Trust and state those matters that we have agreed to state to the charity's trustees, as a body,in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hay Mills Foundation Trust and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Hay Mills Foundation Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Hay Mills Foundation Trust. You consider that Hay Mills Foundation Trust is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Hay Mills Foundation 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.

Jerroms ....

Chartered Certified Accountants

Lumaneri House
Blythe Gate
Blythe Valley Park
Solihull
West Midlands
B90 8AH

HAY MILLS FOUNDATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	2	10,840	6,036
Total income		10,840	6,036
Expenditure on:			
Charitable activities	3	10,826	6,042
Total expenditure		10,826	6,042
Net income/(expenditure) and movement in funds		14	(6)
Reconciliation of funds:			
Fund balances at 1 April 2023		46,275	46,281
Fund balances at 31 March 2024		46,289	46,275

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

HAY MILLS FOUNDATION TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	8		95		127
Heritage assets	9		44,300		44,300
			44,395		44,427
Current assets					
Cash at bank and in hand		1,894		1,848	
Net current assets			1,894		1,848
Total assets less current liabilities			46,289		46,275
Net assets excluding pension liability			46,289		46,275
The funds of the Trust					
Unrestricted funds			46,289		46,275
			46,289		46,275

The financial statements were approved by the trustees on 28/8/24

Mr R H Coldwell-Horsfall

1 Accounting policies

Charity information
Hay Mills Foundation Trust is established by a charitable trust deed on 11 March 2014 (revised 20 August 2014).

1.1 Accounting convention
The financial statements have been prepared in accordance with the Trust's deed , the Charities Act 2011 and "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 October 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

1.3 Charitable funds
Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income
Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The Trust retains the lease of James Horsfall's School Room. This building, located on the Hay Mills site, has been renovated and equipped by Webster & Horsfall (Holdings) Limited for use by the Trust free of rental and maintenance fees. The donated facilities and services provides economic resource for use by the trust to further its aims and objectives. The trust has recognised income at fair value for facilitates and services donated to it.

1 Accounting policies **(Continued)**

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

The Trust retains the lease of James Horsfall's School Room. This building, located on the Hay Mills site, has been renovated and equipped by Webster & Horsfall (Holdings) Limited for use by the Trust free of rental and maintenance fees. The donated facilities and services provides economic resource for use by the trust to further its aims and objectives. The trust has recognised income at fair value for facilitates and services donated to it.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	10,840	6,036

3 Expenditure on charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Direct costs		
Share of support and governance costs (see note 4)		
Support	10,826	6,042
Analysis by fund		
Unrestricted funds	10,826	6,042

4 Support costs allocated to activities

	2024 £	2023 £
Depreciation	32	42
Rent	6,000	6,000
Repairs and maintainance	4,794	-
	10,826	6,042
Analysed between:		
Charitable expenditure	10,826	6,042

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

6 Employees

There were no employees during the year.

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel
The remuneration of key management personnel is as follows.

7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

8 Tangible fixed assets

	Fixtures, fittings & equipment
	£
Cost	
At 1 April 2023	1,188
At 31 March 2024	1,188
Depreciation and impairment	
At 1 April 2023	1,061
Depreciation charged in the year	32
At 31 March 2024	1,093
Carrying amount	
At 31 March 2024	95
At 31 March 2023	127

9 Heritage assets

	£
At 1 April 2023 and at 31 March 2024	44,300

10 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	46,275	10,840	(10,826)	46,289

Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	46,281	6,036	(6,042)	46,275

11 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

Accounts

Charity registration number 1158434

HAY MILLS FOUNDATION TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

HAY MILLS FOUNDATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R H Coldwell-Horsfall Mr D Bray Mr A J Robertson Mr D A Coldwell-Horsfall Mr J P Robinson Mr Z Iqbal Reverend A French (ex officio)
Charity number	1158434
Principal address	The Fordrough Hay Mills Birmingham B25 8DW
Accountants	Jerroms Lumaneri House Blythe Gate Blythe Valley Park Solihull West Midlands B90 8AH

HAY MILLS FOUNDATION TRUST

CONTENTS

HAY MILLS FOUNDATION TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and accounts for the year ended 31 March 2023. This is the ninth Annual Report covering the period 1st April 2022 - 31st March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in October 2019.

Objectives and activities

The plans to establish a museum at Hay Mills have progressed. The exhibition at Birmingham Museums and Art Gallery to celebrate the 300 year history of Webster & Horsfall has now been moved to a permanent display in two rooms at the company's offices in Hay Mills.

The plans to create the Heritage Arts Trail advanced in conjunction with the project to restore the River Cole Valley at Hay Mills This work started during the year and has been funded by European Regional Development Fund with support from The Active Wellbeing Society. It will include art features created by the local community celebrating its industrial past. It is expected this project will be completed later in the year.

The Trust continues to respond to general enquiries from the public, although access to its archives on the Birmingham Archive and Heritage website have been limited while various faults are rectified. The Trust has also supported the work of other local historians and is now featured in a published guide to Birmingham's museums and places of historic interest.

The Trust is aware of its obligation to act for Public Benefit and has actively maintained channels of communication and supported physical activities which achieve its objectives. It is also, currently, reviewing its objectives with a view to increasing its involvement in the rich international heritage of the Hay Mills community, and its diverse cultures and religions, as highlighted by the recent Commonwealth Games event held in Birmingham.

There has been limited income during the year and there has been no fundraising activity. The Trust is fortunate in having its work supported by Webster & Horsfall Limited and this is very much appreciated.

Achievements and performance

Volunteers have continued to meet weekly throughout the year and have largely completed the cataloguing of the existing archives held for access by the public at the Wolfson Centre in the Library of Birmingham. Some problems remain and the Trust is working with the advice of the Wolfson Centre to rectify these. In addition new material is being deposited with the Trust and this has still to be assessed and catalogued.

Visitors to the site have increased during the year as interest in the heritage has attracted the attention of people and organisations interested in the recent industrial developments taking place in Hay Mills. The museum rooms at Webster & Horsfall have created considerable interest. The Trust plans to renew its involvement in regional heritage events with a view to attracting more interest in its work.

Financial review

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have examined the charity's requirements for reserves in the light of the main risks to the organisation and its operational needs. Actual financial activity remains low and it is not proposed to enter into any further financial contractual obligations at the present time. Trustees have, therefore, agreed to fix the reserve at £500. This policy will be reviewed annually.

The trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Trust is managed by a board of Trustees consisting of the Chairman, Secretary, and six elected members and one exofficio. The Trust is assisted by a further four volunteers.

The trustees who served during the year and up to the date of signature of the financial statements were:

David James Bray (Chairman)
Robert Henry Coldwell-Horsfall (Secretary)
Ann Elizabeth Liddington (Resigned September 2022)
Alexander James Robertson
Allison Louise Parkinson (Resigned September 2022)
David Andrew Coldwell-Horsfall
Jeremy Patrick Carmichael Robinson
Councillor Zafar Iqbal
Reverend Alexander French (ex officio)

New trustees are proposed for election by existing trustees with regards to guidelines issued by the Charities Commission, and are considered on the basis of their knowledge and expertise and their capacity to serve the Trust. Those appointed are experts in their field and have good leadership and governance skills to ensure the future relevance and sustainability of the Trust. The trustees are responsible for the strategic direction, policy and financial management of the Charitable Trust.

The trustees report was approved by the Board of Trustees.

....

Mr R H Coldwell-Horsfall

Dated: 11/1/24

HAY MILLS FOUNDATION TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees 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).

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 state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

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 judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HAY MILLS FOUNDATION TRUST

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF HAY MILLS FOUNDATION TRUST FOR THE YEAR ENDED 31 MARCH 2023

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of Hay Mills Foundation Trust for the year ended 31 March 2023, set out on pages to 12 from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 5 March 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Hay Mills Foundation Trust and state those matters that we have agreed to state to the charity's trustees, as a body,in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hay Mills Foundation Trust and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Hay Mills Foundation Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Hay Mills Foundation Trust. You consider that Hay Mills Foundation Trust is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Hay Mills Foundation 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.

Jerroms

....

Chartered Certified Accountants

Lumaneri House
Blythe Gate
Blythe Valley Park
Solihull
West Midlands
B90 8AH

HAY MILLS FOUNDATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>**Income from:**</u>			
Donations and legacies	2	6,036	6,659
<u>**Expenditure on:**</u>			
Charitable activities	3	6,042	6,887
Net expenditure for the year/ Net movement in funds		(6)	(228)
Fund balances at 1 April 2022		46,281	46,509
Fund balances at 31 March 2023		46,275	46,281

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

HAY MILLS FOUNDATION TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	8		127		170
Heritage assets	9		44,300		44,300
			44,427		44,470
Current assets					
Debtors	10	-		64	
Cash at bank and in hand		1,848		1,747	
		1,848		1,811	
Net current assets			1,848		1,811
Total assets less current liabilities			46,275		46,281
Income funds					
Unrestricted funds			46,275		46,281
			46,275		46,281

The financial statements were approved by the Trustees on ....

....

Mr R H Coldwell-Horsfall
Trustee

1 Accounting policies

Charity information

Hay Mills Foundation Trust is established by a charitable trust deed on 11 March 2014 (revised 20 August 2014).

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's deed , the Charities Act 2011 and "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 October 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1 Accounting policies **(Continued)**

1.3 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The Trust retains the lease of James Horsfall's School Room. This building, located on the Hay Mills site, has been renovated and equipped by Webster & Horsfall (Holdings) Limited for use by the Trust free of rental and maintenance fees. The donated facilities and services provides economic resource for use by the trust to further its aims and objectives. The trust has recognised income at fair value for facilitates and services donated to it.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

The Trust retains the lease of James Horsfall's School Room. This building, located on the Hay Mills site, has been renovated and equipped by Webster & Horsfall (Holdings) Limited for use by the Trust free of rental and maintenance fees. The donated facilities and services provides economic resource for use by the trust to further its aims and objectives. The trust has recognised income at fair value for facilitates and services donated to it.

1.4 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1 Accounting policies **(Continued)**

1.6 Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future

1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.9 Financial Instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	6,036	6,659

3 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Charitable expenditure	-	831
Share of support costs (see note 4)	6,042	6,056
	6,042	6,887

4 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Depreciation	42	-	42	56	-	56
Rent and rates	6,000	-	6,000	6,000	-	6,000
	6,042	-	6,042	6,056	-	6,056
Analysed between						
Charitable activities	6,042	-	6,042	6,056	-	6,056

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

6 Employees

There were no employees during the year.

7 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8 Tangible fixed assets

	Fixtures, fittings & equipment
	£
Cost	
At 1 April 2022	1,188
At 31 March 2023	1,188
Depreciation and impairment	
At 1 April 2022	1,019
Depreciation charged in the year	42
At 31 March 2023	1,061
Carrying amount	
At 31 March 2023	127
At 31 March 2022	170

9 Heritage assets

	£
At 1 April 2022 and at 31 March 2023	44,300

10 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Other debtors	-	64

11 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

HAY MILLS FOUNDATION TRUST

England & Wales - Charity number 1158434

Accounts

HAY MILLS FOUNDATION TRUST
TRUSTEES ANNUAL REPORT
2021 - 2022

This is the eighth Annual Report covering the period 1st April 2021- 31st March 2022

The Trust is managed by a board of Trustees consisting of the Chairman, Secretary, and six elected members and one exofficio. The Trust is assisted by a further four volunteers.

The global pandemic of Covid 19 has continued to affect the work of the Trust and has limited its ability to generate income. Easing of restrictions in the autumn enabled volunteers to meet again on a weekly basis to work on the archive catalogue project

The Trust was able to welcome visitors to the site during the latter part of the year but no public talks have been given.

The plans to establish a museum at Hay Mills have progressed. The exhibition at Birmingham Museums and Art Gallery to celebrate the 300 year history of Webster & Horsfall has now been moved to a permanent display in two rooms at the company's offices in Hay Mills.

An Heritage Arts Trail planned for Hay Mills unveiled its first art work in a pocket park close to the location of the original mills along the River Cole and further features are planned with the support of the Trust.

The Trust also supported the restoration work completed on the Hay Mills Memorial Hall which was opened for wider community use by The Lord Mayor of Birmingham in November.

The bid to fund the restoration of the Cole Valley at Hay Mills was successful and the planning work and surveys are being initiated so work can begin later in 2022.

The Trust continues to respond to general enquiries from the public and its archives are now open to search on the Birmingham City Council Archive and Heritage website. The Trust has also provided support for the publication of a history written by a local historian on the creation and manufacture of the first successful Trans Atlantic Telegraph Cable of 1866.

During this period of continued restriction on public engagement the Trust is aware of its obligation to act for Public Benefit and has actively maintained channels of electronic communication and where possible supported physical activities which achieve its objectives.

The following were Trustees during the period:

David Bray
(Chairman)
23rd January 2023

Charity registration number 1158434

HAY MILLS FOUNDATION TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

HAY MILLS FOUNDATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R H Coldwell-Horsfall Mr D Bray Ms A E L Liddington Mr A J Robertson Mr D A Coldwell-Horsfall Ms A L Parkinson Mr J P Robinson Mr Z Iqbal Reverend A F (Representative of St Cyprian's Church)
Charity number	1158434
Principal address	The Fordrough Hay Mills Birmingham B25 8DW
Accountants	Jerroms Lumaneri House Blythe Gate Blythe Valley Park Solihull West Midlands B90 8AH

HAY MILLS FOUNDATION TRUST

CONTENTS

HAY MILLS FOUNDATION TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and accounts for the year ended 31 March 2022. This is the eighth Annual Report covering the period 1st April 2021 - 31st March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in October 2019.

Objectives and activities

The plans to establish a museum at Hay Mills have progressed. The exhibition at Birmingham Museums and Art Gallery to celebrate the 300 year history of Webster & Horsfall has now been moved to a permanent display in two rooms at the company's offices in Hay Mills.

An Heritage Arts Trail planned for Hay Mills unveiled its first art work in a pocket park close to the location of the original mills along the River Cole and further features are planned with the support of the Trust.

The Trust also supported the restoration work completed on the Hay Mills Memorial Hall which was opened for wider community use by The Lord Mayor of Birmingham in November.

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During this period of continued restriction on public engagement the Trust is aware of its obligation to act for Public Benefit and has actively maintained channels of electronic communication and where possible supported physical activities which achieve its objectives.

Achievements and performance

The global pandemic of Covid 19 has continued to affect the work of the Trust and has limited its ability to generate income. Easing of restrictions in the autumn enabled volunteers to meet again on a weekly basis to work on the archive catalogue project

The Trust was able to welcome visitors to the site during the latter part of the year but no public talks have been given.

Financial review

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have examined the charity's requirements for reserves in the light of the main risks to the organisation and its operational needs. Actual financial activity remains low and it is not proposed to enter into any further financial contractual obligations at the present time. Trustees have, therefore, agreed to fix the reserve at £500. This policy will be reviewed annually.

The trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Trust is managed by a board of Trustees consisting of the Chairman, Secretary, and six elected members and one exofficio. The Trust is assisted by a further four volunteers.

The trustees who served during the year and up to the date of signature of the financial statements were:

David James Bray (Chairman)
Robert Henry Coldwell-Horsfall (Secretary)
Ann Elizabeth Liddington
Alexander James Robertson
Allison Louise Parkinson
David Andrew Coldwell-Horsfall
Jeremy Patrick Carmichael Robinson
Councillor Zafar Iqbal
Reverend Alexander French (ex officio)

New trustees are proposed for election by existing trustees with regards to guidelines issued by the Charities Commission, and are considered on the basis of their knowledge and expertise and their capacity to serve the Trust. Those appointed are experts in their field and have good leadership and governance skills to ensure the future relevance and sustainability of the Trust. The trustees are responsible for the strategic direction, policy and financial management of the Charitable Trust.

The trustees report was approved by the Board of Trustees.

Mr D Bray

Dated: 23 January 2023

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees 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).

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 state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

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 judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF HAY MILLS FOUNDATION TRUST FOR THE YEAR ENDED 31 MARCH 2022

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of Hay Mills Foundation Trust for the year ended 31 March 2022, set out on pages to 12 from the charity’s accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 5 March 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Hay Mills Foundation Trust and state those matters that we have agreed to state to the charity's trustees, as a body,in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hay Mills Foundation Trust and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Hay Mills Foundation Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Hay Mills Foundation Trust. You consider that Hay Mills Foundation Trust is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.}

Jerroms

23 January 2023

Chartered Certified Accountants

Lumaneri House
Blythe Gate
Blythe Valley Park
Solihull
West Midlands
B90 8AH

HAY MILLS FOUNDATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Donations and legacies	**2**	6,659	6,000
Expenditure on:			
Charitable activities	**3**	6,887	6,075
Net expenditure for the year/ Net movement in funds		(228)	(75)
Fund balances at 1 April 2021		46,509	46,584
Fund balances at 31 March 2022		46,281	46,509

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

HAY MILLS FOUNDATION TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	**7**		170		226
Heritage assets	**8**		44,300		44,300
			44,470		44,526
Current assets					
Debtors	**9**	64		64	
Cash at bank and in hand		1,747		1,919	
		1,811		1,983	
Net current assets			1,811		1,983
Total assets less current liabilities			46,281		46,509
Income funds					
Unrestricted funds			46,281		46,509
			46,281		46,509

The financial statements were approved by the Trustees on 23 January 2023

Mr D Bray

Trustee

1 Accounting policies

Charity information

Hay Mills Foundation Trust is established by a charitable trust deed on 11 March 2014 (revised 20 August 2014).

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's deed , the Charities Act 2011 and "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 October 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1 Accounting policies (Continued)

1.3 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The Trust retains the lease of James Horsfall's School Room. This building, located on the Hay Mills site, has been renovated and equipped by Webster & Horsfall (Holdings) Limited for use by the Trust free of rental and maintenance fees. The donated facilities and services provides economic resource for use by the trust to further its aims and objectives. The trust has recognised income at fair value for facilitates and services donated to it.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

The Trust retains the lease of James Horsfall's School Room. This building, located on the Hay Mills site, has been renovated and equipped by Webster & Horsfall (Holdings) Limited for use by the Trust free of rental and maintenance fees. The donated facilities and services provides economic resource for use by the trust to further its aims and objectives. The trust has recognised income at fair value for facilitates and services donated to it.

1.4 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1 Accounting policies **(Continued)**

1.6 Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity’s objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future

1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	6,659	6,000

3 Charitable activities

	Charitable Expenditure 2022	Charitable Expenditure 2021
	£	£
Charitable expenditure	831	-
Share of support costs (see note 4)	6,056	6,075
	6,887	6,075

4 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Depreciation	56	-	56	75	-	75
Rent and rates	6,000	-	6,000	6,000	-	6,000
	6,056	-	6,056	6,075	-	6,075
Analysed between						
Charitable activities	6,056	-	6,056	6,075	-	6,075

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

6 Employees

There were no employees during the year.

7 Tangible fixed assets

	Fixtures, fittings & equipment
	£
Cost	
At 1 April 2021	1,188
At 31 March 2022	1,188
Depreciation and impairment	
At 1 April 2021	962
Depreciation charged in the year	56
At 31 March 2022	1,018
Carrying amount	
At 31 March 2022	170
At 31 March 2021	226

8 Heritage assets

	£
At 1 April 2021 and at 31 March 2022	44,300

9 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Other debtors	64	64

10 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

11 Post balance sheet event

The Trustees have considered the effect of the Covid-19 outbreak that spread throughout the world. This has affected the ability of the Trust to operate normally and as at 31st March 2022 all trading activities are being conducted remotely.

HAY MILLS FOUNDATION TRUST

England & Wales - Charity number 1158434

Accounts

Charity Registration No. 1158434

HAY MILLS FOUNDATION TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

HAY MILLS FOUNDATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R H Coldwell-Horsfall Mr D Bray Ms A E L Liddington Mr A J Robertson Mr D A Coldwell-Horsfall Ms A L Parkinson Mr J P Robinson Mr Z Iqbal Reverend A F (Representative of St Cyprian's Church)	 (Appointed 20 September 2020)
Charity number	1158434	
Principal address	The Fordrough Hay Mills Birmingham B25 8DW	
Accountants	Jerroms Lumaneri House Blythe Gate Blythe Valley Park Solihull West Midlands B90 8AH	

HAY MILLS FOUNDATION TRUST

CONTENTS

HAY MILLS FOUNDATION TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and accounts for the year ended 31 March 2021. This is the seventh Annual Report covering the period 1st April 2020 - 31st March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in October 2019.

Objectives and activities

The Trust's objects is to advance education for the public benefit by the establishment and maintenance of a museum for the preservation development and display for artefacts and documents relating to the history and heritage of the iron and steel wire industry and all related activities in relation to its manufacture as the trustees deem appropriate.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

During this period of continued restriction on public engagement the Trust is aware of its obligation to act for Public Benefit and has actively maintained channels of electronic communication and where possible supported physical activities which achieve its objectives.

The Trust continued to support Webster and Horsfall Limited in celebrating the 300th Anniversary of the foundation of the company during 2020. The exhibition at the Birmingham Art Gallery on the history of the company remained closed to the public for most of the year. However, the Trust initiated the unveiling of a Blue Heritage Plaque commemorating the achievements of James Horsfall at St Cyprian's Church in September 2020.

The Trust continued to support the community arts project working in conjunction with a local arts organisation. It is planned to establish a Heritage Arts Trail in Hay Mills to commemorate its rich industrial and community heritage and a funding programme is being initiated to support this work.

The Trust also supported the project run by Inspired Steps to carry out a public consultation on community uses for open spaces around Hay Mills and the future uses for St Cyprian's Church. This has led to further funding to refurbish the Community Hall at Hay Mills and establish a management structure which will promote its use for community activities.

The updating of the Trust website was completed during the year. It also has a social media presence with both Facebook and Twitter.

The River Cole Enhancement project is continuing, and the Trust is supporting a major application by a group of stakeholders, for funds to carry out the green and blue infrastructure restoration for the entire site. It is expected that these funds will be secured next year.

The Trust continues to respond to general enquiries from members of the public made via its website and through the Hay Mills commercial organisations.

Achievements and performance

Throughout the year the work of the trust has been severely affected by the global pandemic of Covid 19 which has limited its ability to generate income and to carry out much of the archiving work.

In spite of restrictions the Trust has continued to progress work through online meetings and discussions. All new material has been collected together and deposited in a safe store until cataloguing can be resumed.

The Trust was unable to welcome visitors to the site during the year and no public talks were given.

Financial review

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have examined the charity's requirements for reserves in the light of the main risks to the organisation and its operational needs. Actual financial activity remains low and it is not proposed to enter into any further financial contractual obligations at the present time. Trustees have, therefore, agreed to fix the reserve at £500. This policy will be reviewed annually.

The trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Trust is managed by a board of Trustees consisting of the Chairman, Secretary, and seven members. One Ex officio Trustee was appointed in September 2020. The Trust is assisted by a further five volunteers.

The trustees who served during the year and up to the date of signature of the financial statements were:

David James Bray (Chairman)
Robert Henry Coldwell-Horsfall (Secretary)
Ann Elizabeth Liddington
Alexander James Robertson
Allison Louise Parkinson
David Andrew Coldwell-Horsfall
Jeremy Patrick Carmichael Robinson
Councillor Zafar Iqbal
Reverend Alexander French (Representative of St Cyprian's Church) (Appointed 20 September 2020)

New trustees are proposed for election by existing trustees with regards to guidelines issued by the Charities Commission, and are considered on the basis of their knowledge and expertise and their capacity to serve the Trust. Those appointed are experts in their field and have good leadership and governance skills to ensure the future relevance and sustainability of the Trust. The trustees are responsible for the strategic direction, policy and financial management of the Charitable Trust.

During the year the James Horsfall School Room, located on the Hay Mills site, has been provided by Webster & Horsfall (Holdings) Limited for use by the Trust free of rental and maintenance fees.

The trustees report was approved by the Board of Trustees.

Mr D Bray

Dated: 25 January 2022

HAY MILLS FOUNDATION TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees 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).

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 state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

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 judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HAY MILLS FOUNDATION TRUST

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF HAY MILLS FOUNDATION TRUST FOR THE YEAR ENDED 31 MARCH 2021

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of Hay Mills Foundation Trust for the year ended 31 March 2021, set out on pages to 12 from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 5 March 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Hay Mills Foundation Trust and state those matters that we have agreed to state to the charity's trustees, as a body,in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hay Mills Foundation Trust and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Hay Mills Foundation Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Hay Mills Foundation Trust. You consider that Hay Mills Foundation Trust is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.}

Jerroms

Jerroms

Chartered Certified Accountants

25 January 2022

Lumaneri House
Blythe Gate
Blythe Valley Park
Solihull
West Midlands
B90 8AH

HAY MILLS FOUNDATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Donations and legacies	2	6,000	8,500
Expenditure on:			
Charitable activities	3	6,075	7,415
Net (expenditure)/income for the year/ Net movement in funds		(75)	1,085
Fund balances at 1 April 2020		46,584	45,499
Fund balances at 31 March 2021		46,509	46,584

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

HAY MILLS FOUNDATION TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		226		301
Heritage assets	8		44,300		44,300
			44,526		44,601
Current assets					
Debtors	9	64		1,214	
Cash at bank and in hand		1,919		769	
		1,983		1,983	
Net current assets			1,983		1,983
Total assets less current liabilities			46,509		46,584
Income funds					
Unrestricted funds			46,509		46,584
			46,509		46,584

The financial statements were approved by the Trustees on 25 January 2022

Mr D Bray
Trustee

1 Accounting policies

Charity information

Hay Mills Foundation Trust is established by a charitable trust deed on 11 March 2014 (revised 20 August 2014).

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's deed , the Charities Act 2011 and "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 October 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1 Accounting policies

1.3 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The Trust retains the lease of James Horsfall's School Room. This building, located on the Hay Mills site, has been renovated and equipped by Webster & Horsfall (Holdings) Limited for use by the Trust free of rental and maintenance fees. The donated facilities and services provides economic resource for use by the trust to further its aims and objectives. The trust has recognised income at fair value for facilitates and services donated to it.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

The Trust retains the lease of James Horsfall's School Room. This building, located on the Hay Mills site, has been renovated and equipped by Webster & Horsfall (Holdings) Limited for use by the Trust free of rental and maintenance fees. The donated facilities and services provides economic resource for use by the trust to further its aims and objectives. The trust has recognised income at fair value for facilitates and services donated to it.

1.4 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1 Accounting policies

1.6 Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future

1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	6,000	7,300
Other	-	1,200

3 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Share of support costs (see note 4)	6,075	7,415

4 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Depreciation	75	-	75	115	-	115
Rent and rates	6,000	-	6,000	6,000	-	6,000
Utility expenses	-	-	-	1,300	-	1,300
	6,075	-	6,075	7,415	-	7,415
Analysed between						
Charitable activities	6,075	-	6,075	7,415	-	7,415

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

6 Employees

There were no employees during the year.

7 Tangible fixed assets

	Fixtures, fittings & equipment
	£
Cost	
At 1 April 2020	1,188
At 31 March 2021	1,188
Depreciation and impairment	
At 1 April 2020	887
Depreciation charged in the year	75
At 31 March 2021	962
Carrying amount	
At 31 March 2021	226
At 31 March 2020	301

8 Heritage assets

	£
At 1 April 2020 and at 31 March 2021	44,300

9 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	-	1,150
Other debtors	64	64
	64	1,214

10 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

11 Post balance sheet event

The Trustees have considered the effect of the Covid-19 outbreak that spread throughout the world. This has affected the ability of the Trust to operate normally and as at 31st March 2021 all trading activities are being conducted remotely.