

**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 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)

A handwritten signature in dark ink, appearing to be 'David Bray', with a large, stylized initial 'D' and 'B'.

David Bray  
(Chairman)  
23rd January 2023

**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

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### 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

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# HAY MILLS FOUNDATION TRUST

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# HAY MILLS FOUNDATION TRUST

## TRUSTEES REPORT

### *FOR THE YEAR ENDED 31 MARCH 2022*

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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.

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.

#### **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.

# HAY MILLS FOUNDATION TRUST

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

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### 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

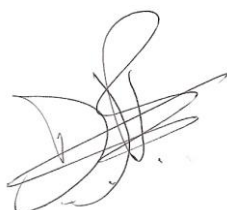
The Trust is managed by a board of Trustees consisting of the Chairman, Secretary, and six elected members and one exofficio. The Trust is assisted by a further four volunteers.

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

# **HAY MILLS FOUNDATION TRUST**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 MARCH 2022***

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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 2022**

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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 10 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](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**

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

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

All income and expenditure derive from continuing activities.

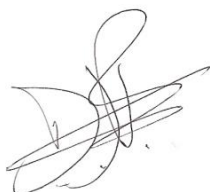
# HAY MILLS FOUNDATION TRUST

## BALANCE SHEET

AS AT 31 MARCH 2022

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

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



Mr D Bray  
Trustee

# HAY MILLS FOUNDATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 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.

# HAY MILLS FOUNDATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 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.

# HAY MILLS FOUNDATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 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.

# HAY MILLS FOUNDATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 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<br>funds | Unrestricted<br>funds |
|---------------------|-----------------------|-----------------------|
|                     | 2022                  | 2021                  |
|                     | £                     | £                     |
| Donations and gifts | 6,659                 | 6,000                 |

# HAY MILLS FOUNDATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 3 Charitable activities

|                                     | Charitable<br>Expenditure<br>2022<br>£ | Charitable<br>Expenditure<br>2021<br>£ |
|-------------------------------------|----------------------------------------|----------------------------------------|
| Charitable expenditure              | 831                                    | -                                      |
| Share of support costs (see note 4) | 6,056                                  | 6,075                                  |
|                                     | <u>6,887</u>                           | <u>6,075</u>                           |

### 4 Support costs

|                                           | Support<br>costs<br>£ | Governance<br>costs<br>£ | 2022<br>£    | Support<br>costs<br>£ | Governance<br>costs<br>£ | 2021<br>£    |
|-------------------------------------------|-----------------------|--------------------------|--------------|-----------------------|--------------------------|--------------|
| Depreciation                              | 56                    | -                        | 56           | 75                    | -                        | 75           |
| Rent and rates                            | 6,000                 | -                        | 6,000        | 6,000                 | -                        | 6,000        |
|                                           | <u>6,056</u>          | <u>-</u>                 | <u>6,056</u> | <u>6,075</u>          | <u>-</u>                 | <u>6,075</u> |
| Analysed between<br>Charitable activities | <u>6,056</u>          | <u>-</u>                 | <u>6,056</u> | <u>6,075</u>          | <u>-</u>                 | <u>6,075</u> |

### 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.

# HAY MILLS FOUNDATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 7 Tangible fixed assets

|                                    | Fixtures, fittings & equipment<br>£ |
|------------------------------------|-------------------------------------|
| <b>Cost</b>                        |                                     |
| At 1 April 2021                    | 1,188                               |
| At 31 March 2022                   | 1,188                               |
| <b>Depreciation and impairment</b> |                                     |
| At 1 April 2021                    | 962                                 |
| Depreciation charged in the year   | 56                                  |
| At 31 March 2022                   | 1,018                               |
| <b>Carrying amount</b>             |                                     |
| 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<br>£ | 2021<br>£ |
|--------------------------------------|-----------|-----------|
| 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 31<sup>st</sup> March 2022 all trading activities are being conducted remotely.