

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)
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Charity number	1158434
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Principal address	The Fordrough Hay Mills Birmingham B25 8DW
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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 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.

HAY MILLS FOUNDATION TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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)

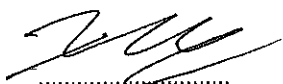
Recruitment and appointment of trustees

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

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

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



Mr R H Coldwell-Horsfall

HAY MILLS FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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.

HAY MILLS FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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
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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.

HAY MILLS FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

HAY MILLS FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

HAY MILLS FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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).