

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

	Page
Trustees report	1 - 3
Statement of trustees responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

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.

HAY MILLS FOUNDATION TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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.

HAY MILLS FOUNDATION TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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.



Jerroms

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



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

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	10		1,103		95
Heritage assets	11		44,300		44,300
			<u>45,403</u>		<u>44,395</u>
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			<u>46,203</u>		<u>46,289</u>
The funds of the Trust					
Restricted income funds	13		1,032		-
Unrestricted funds	14		45,171		46,289
			<u>46,203</u>		<u>46,289</u>

14th November 2025

The financial statements were approved by the trustees on



.....
Mr R H Coldwell-Horsfall



.....
Mr D Bray (Chairman)

HAY MILLS FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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.

HAY MILLS FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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).

HAY MILLS FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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.

HAY MILLS FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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	-	-	-
	<u>6,877</u>	<u>16,000</u>	<u>22,877</u>	<u>10,840</u>	<u>-</u>	<u>10,840</u>
Grants						
COGA - Coalition for Impact grant	-	16,000	16,000	-	-	-
	<u>-</u>	<u>16,000</u>	<u>16,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income		
Charitable rental income	<u>11,615</u>	<u>-</u>

HAY MILLS FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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	-
	<u>24,378</u>	<u>32</u>
Share of support and governance costs (see note 5)		
Support	6,000	10,794
Governance	4,200	-
	<u>34,578</u>	<u>10,826</u>
Analysis by fund		
Unrestricted funds	19,243	10,826
Restricted funds	15,335	-
	<u>34,578</u>	<u>10,826</u>

5 Support costs allocated to activities

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

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	<u>144</u>	<u>32</u>

HAY MILLS FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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

HAY MILLS FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Creditors: amounts falling due within one year

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

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

HAY MILLS FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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
	<u>45,171</u>	<u>1,032</u>	<u>46,203</u>
	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
	<u>46,289</u>	<u>-</u>	<u>46,289</u>

16 Related party transactions

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