Charity registration number: 1192896

Highfields Trust CIO

Trustees Report and Accounts

for the Year Ended 5 April 2024

Highfields Trust CIO

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5
Receipts and Payments Account	6
Statement of Assets and Liabilities	7

Highfields Trust CIO

Reference and Administrative Details

Chairman	Michael Fry
Trustees	Michael Fry Cheryl Millyard Ann Phillips John Stephens Peter Fry
Charity Registration Number	1192896
Principal Office	21 Bracken Avenue London SW12 8BJ
Independent Examiner	Redshield Business Solutions Limited Chartered Accountants Suite 3, 1 - 3 Warren Court Park Road Crowborough East Sussex TN6 2QX

Highfields Trust CIO

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2024.

Objectives and activities

Objects and aims

The charity is established to make donations for charitable purposes for the public benefit.

The charity's aim is to make donations to other charities whose operations deliver public benefit in those areas of charitable activity which are the focus of the charity's grant-making from time to time.

Public benefit

During the year the trustees have made charitable donations from income and have retained and invested the balance of the charity's funds to generate income in order to make future charitable donations.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Charitable donations made during the year were £82,600 (2023: £50,000). At the close of the year the value in investments was £1,321,813 (2023: £1,317,098).

Financial review

Policy on reserves

The charity's reserves consist of investment assets. As the sole activity of the trust is making donations to registered charities for the public benefit, no funds are required for day to day operations and, as such, no further provision is required.

Investment policy and objectives

The charity invests in managed funds, managed by an investor advisor, in order to maintain the capital value of the investments and to provide an income stream to further the objectives of the charity. Due consideration is given to the risk profile of the funds into which investment is made.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Michael Fry
	Cheryl Millyard
	Ann Phillips
	John Stephens
	Peter Fry (appointed 3 February 2024)
Chairman:	Michael Fry

Structure, governance and management

Nature of governing document

The charity is a charitable incorporated organisation and is governed by its constitution.

Recruitment and appointment of trustees

Trustees are appointed by the existing trustees. The constitution requires the charity to have a minimum of three trustees.

Organisational structure

The trustees meet when required, usually twice a year, and make all decisions for the charity. Decisions may also be made in writing or in electronic form with the agreement of the majority of the trustees.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities exposure to cashflow risks is minimal as expenditure on charitable activities is only incurred when liquid funds are already available.

Credit risk

The charity's principal financial assets are bank balances and investments. The charity's credit risk is primarily attributable to any impairment in the value of its listed investments. An allowance for impairment is made when the market value of the investments falls below cost. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations the charity invests in funds that are income producing.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles 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 business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 21 June 2024 and signed on its behalf by:

Michael Fry
Chairman and trustee

Highfields Trust CIO

Independent Examiner's Report to the trustees of Highfields Trust CIO

I report to the trustees on my examination of the accounts of Highfields Trust CIO for the year ended 5 April 2024.

Responsibilities and basis of report

As the charity trustees of Highfields Trust CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Highfields Trust CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Highfields Trust CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jenny Dinnage
Chartered Accountants
ICAEW

Suite 3, 1 - 3 Warren Court
Park Road
Crowborough
East Sussex
TN6 2QX

21 June 2024

Highfields Trust CIO

Receipts and Payments Account for the Year Ended 5 April 2024

	Unrestricted funds General £	Total 2024 £	Unrestricted funds General £	Total 2023 £
Receipts				
Donations	2,000	2,000	26,194	26,194
Gift Aid tax reclaimed	250	250	851	851
Income from listed investments	63,103	63,103	60,493	60,493
Interest on cash deposits	465	465	13	13
	65,818	65,818	87,551	87,551
Sale of Investments	-	-	145,797	145,797
Total receipts	65,818	65,818	233,348	233,348
Payments				
Portfolio management costs	(2,896)	(2,896)	(4,992)	(4,992)
Charitable donations	(82,600)	(82,600)	(50,000)	(50,000)
Bank charges	(84)	(84)	(70)	(70)
Independent examiner's fee	(900)	(900)	(1,026)	(1,026)
	(86,480)	(86,480)	(56,088)	(56,088)
Purchase of investments	-	-	(146,338)	(146,338)
Total Payments	(86,480)	(86,480)	(202,426)	(202,426)
Net receipts/(payments)	(20,662)	(20,662)	30,922	30,922
Total cash funds brought forward	52,074	52,074	21,152	21,152
Total cash funds carried forward	31,412	31,412	52,074	52,074

Highfields Trust CIO

(Registration number: 1192896)
Statement of Assets and Liabilities as at 5 April 2024

Cash funds

	2024 £	2023 £
Unrestricted funds		
Lloyds Bank current account	2,740	5,062
Lloyds Deposit Account	28,672	48,014
	31,412	53,076
Brewin Dolphin Dealing & Deposit Account	-	(1,002)
	31,412	52,074

Investment assets

	2024 £	2023 £
Unrestricted funds		
Listed investments at cost	889,335	888,417
Listed investments at valuation	1,321,813	1,317,098

Liabilities

	2024 £	2023 £
Independent examiner's fee	900	900
Portfolio manager's fee	965	-
	1,865	900

The charity has not given any guarantees nor has any outstanding debts secured on the assets of the charity.

The Receipts and Payments Account and Statement of Assets and Liabilities on pages 6 to 7 were approved by the trustees, and authorised for issue on 21 June 2024 and signed on their behalf by:

Michael Fry
Chairman and Trustee