

Highfields Trust CIO

Annual Report and Unaudited Financial Statements

for the financial year ended 5 April 2026

Redshield Business Solutions Ltd
Chartered Accountants
Suite 3, 1 - 3 Warren Court, Park Road,
Crowborough
East Sussex
TN6 2QX

Charity Number: 1192896

Highfields Trust CIO

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Highfields Trust CIO
REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Michael Fry Peter Fry Cheryl Millyard Ann Phillips John Stephens
Chairperson	Michael Fry
Charity Number in England and Wales	1192896
Principal Address	21 Bracken Avenue London SW12 8BJ England
Independent Examiner	Redshield Business Solutions Ltd Chartered Accountants Suite 3, 1 - 3 Warren Court, Park Road, Crowborough East Sussex TN6 2QX

Highfields Trust CIO
TRUSTEES' REPORT
for the financial year ended 5 April 2026

The trustees present their Trustees' Report and the unaudited financial statements for the financial year ended 5 April 2026.

Mission, Objectives and Strategy

Mission Statement
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 impactful public benefit in those areas of charitable activity which are the focus of the charity's grant-making from time to time.

Structure, Governance and Management

Structure
The charity is a charitable incorporated organisation and is governed by its constitution. Trustees are appointed by the existing trustees. The constitution requires the charity to have a minimum of three trustees.

Governance
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.

Review of Achievements and Performance
Charitable donations made during the year were £67,500 (2025: £69,750). At the close of the year the value in investments was £1,592,111 (2025: £1,295,833).

Principal Risks and Uncertainties
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. The charity's activities exposure to cashflow risk is minimal as expenditure on charitable activities is only incurred when liquid funds are already available. 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. 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. In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations the charity invests in funds that are income producing.

Approved by the Board of Trustees on 25 July 2026 and signed on its behalf by:

Michael Fry
Chairperson

Highfields Trust CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 5 April 2026

The trustees are responsible for preparing the financial statements in accordance with applicable law and regulations.

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 assets, liabilities and financial position of the charity as at the financial year end date and of the surplus or deficit of the charity and otherwise comply with the Charities Act 2011.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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. They 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.

Approved by the Board of Trustees on 25 July 2026 and signed on its behalf by:

Michael Fry
Chairperson

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF HIGHFIELDS TRUST CIO

We have examined the financial statements of the charity for the financial year ended 5 April 2026, which comprise the Financial Statements, the Accounting Policies and the related notes.

Respective responsibilities of trustees and examiner
The charity's trustees are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011. The charity's trustees consider that an audit is not required for this financial year under Section 145 of the Charities Act 2011 and that an independent examination is required.

It is our responsibility to:
- examine the financial statements under section 145 of the Act;
- follow the procedures laid down by the general Directions given by the Charity Commission under section 145(5) of the Charities Act 2011; and
- state whether particular matters have come to our attention.

Basis of independent examiner's report
Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a ‘true and fair’ view and the report is limited to those matters set out in the statement below.

Independent examiner's statement
In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:
- accounting records were not kept in accordance with section 130 of the Charities Act 2011
- the financial statements do not accord with those accounting records
- there is further information needed for a proper understanding of the accounts to be reached.

We 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.

Jenny Dinnage
REDSHIELD BUSINESS SOLUTIONS LTD
Chartered Accountants
Suite 3, 1 - 3 Warren Court, Park Road,
Crowborough
East Sussex
TN6 2QX

Date: 28 July 2026

Highfields Trust CIO
FINANCIAL STATEMENTS

for the financial year ended 5 April 2026

	Notes	Unrestricted Funds 2026 £	Total 2026 £	Total 2025 £
Receipts and Payments Account				
Receipts				
Voluntary Income				
Donations and legacies		**5,750**	**5,750**	3,624
Investment Income				
Income from listed investments		**69,273**	**69,273**	65,777
Other receipts:				
Sale of investments		**26,780**	**26,780**	49,794
Total receipts		**101,803**	**101,803**	119,195
Payments				
Cost of generating funds:				
Portfolio management costs		**4,319**	**4,319**	4,046
Charitable activities:				
Charitable donations		**67,500**	**67,500**	69,750
Charitable activities governance costs		**1,032**	**1,032**	990
		68,532	**68,532**	70,740
Other payments:		**26,871**	**26,871**	50,714
Total payments		**99,722**	**99,722**	125,500
Net receipts/(payments) for the financial year		**2,081**	**2,081**	(6,305)
Balances brought forward at 6 April 2025		**25,107**	**25,107**	31,412
Balances carried forward at 5 April 2026		**27,188**	**27,188**	25,107
Statement of Assets and Liabilities				
Cash funds				
Bank and cash	**2**	**27,188**	**27,188**	25,107
Investment assets				
Commercial investments	**3**	**915,798**	**915,798**	909,197

Approved by the Board of Trustees and authorised for issue on 25 July 2026 and signed on its behalf by

Michael Fry
Chairperson

1. GENERAL INFORMATION

Highfields Trust CIO is a charity incorporated in England. The registered office of the charity is 21 Bracken Avenue, London, SW12 8BJ, England which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. CASH FUNDS

	2026	2025
	£	£
Lloyds Bank current account	**253**	223
Lloyds Bank deposit account	**24,627**	22,340
Brewin Dolphin Dealing & Deposit account	**2,308**	2,544
	27.188	25,107

3. INVESTMENTS

	Listed investments
Investments	**£**
Cost	
At 6 April 2025	909,197
Additions	26,871
Disposals	(20,270)
At 5 April 2026	915,798
Net book value	
At 5 April 2026	**915,798**
At 5 April 2025	909,197

	2026	2025
	£	£
MARKET VALUE OF LISTED INVESTMENTS	**1,592,111**	1,295,833

4. LIABILITIES

	2026	2025
	£	£
Independent examiner's fee	**930**	930
Portfolio manager's fee	**1,189**	1,023
	2,119	1,953

5. GUARANTEES AND SECURITIES

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