

HENRY JAMES SAYER CHARITY

England & Wales · Charity number 222438

Details

Status Registered

Legal form Other

Registered 1964-01-08

Register [View on the Charity Commission register](#)

Contact

Address Registered Office - Shakespeare Martineau
1 Colmore Square
Birmingham
Email for Correspondence Address
B4 6AA

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Activities

Objects: CHARITABLE INSTITUTIONS AND/OR CHARITABLE OBJECTS INCLUDING INDIVIDUALS IN BIRMINGHAM.

Activities: Help for those in need in Birmingham and surrounding areas.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** BIRMINGHAM
- Birmingham City

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-04-05 | £78,226 | £76,261 | - | - |
| 2024-04-05 | £71,539 | £74,360 | - | - |
| 2023-04-05 | £69,859 | £69,796 | - | - |
| 2022-04-05 | £96,692 | £84,851 | - | - |
| 2021-04-05 | £83,101 | £74,173 | - | - |

Trustees

| Name | Role | Appointed |
|---------------------------|-------|------------|
| STEPHEN JOHN JONES | Chair | |
| Adam Frederick Wilkins | | 2025-11-05 |
| FIONA COLLINS | | |
| JEFF BAKER | | 2012-10-24 |
| JOHN RUSSELL | | |
| Jayne Foxall | | 2019-05-08 |
| LINDA BUSHELL | | 2012-10-24 |
| Olivia Delores Hinds | | 2021-10-27 |
| SUMAN PRASHER | | 2013-05-14 |
| TESSA MITCHELL | | |

Linked charities

- JOSEPH HOPKINS CHARITY (222438-1)

HENRY JAMES SAYER CHARITY

England & Wales - Charity number 222438

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2025
for
H J Sayer and J Hopkins Charities

S A R Accountants
Tower View
Broadway Road
Childswickham
Broadway
Worcestershire
WR12 7HD

Contents of the Financial Statements
for the Year Ended 5 April 2025

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| | |
|----------------------------------|---|
| TRUSTEES | S Jones Bailiff/Chairman J Russell J Baker Mrs F Collins Mrs D Copleston Mrs T Mitchell Mrs L Bushell Mrs S Prasher Mrs J Foxhall Miss O Hinds |
| PRINCIPAL ADDRESS | The Estate Office Wharf Cottage, Broombank Newnham Bridge Tenbury Wells WR15 8NY |
| REGISTERED CHARITY NUMBER | 222438 |
| INDEPENDENT EXAMINER | S A R Accountants Tower View Broadway Road Childswickham Broadway Worcestershire WR12 7HD |
| CLERK TO THE TRUSTEES | Garrad Enterprises Limited The Estate Office Wharf Cottage, Broombank Newnham Bridge Tenbury Wells WR15 8NY |
| STOCKBROKERS | Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ |

Report of the Trustees
for the Year Ended 5 April 2025

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of 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 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trustees receive regular applications for grants which they consider collectively at 'Trustees' meetings and award grants according to the individual needs and demands of their funds.

Public benefit

The Trustees confirm that they have referred to the information contained in the Charity Commissions' general guidance on public benefit when reviewing the Trust's objectives and activities and grant making policy. The objectives and activities, determined under the Trust Deed, are described elsewhere in this Report. The Trustees consider that by implementing the objectives of the Trust considerable public benefit will be achieved and many members of the public with particular needs will benefit.

FINANCIAL REVIEW

Financial position

During the year, the Trustees received income from investments amounting to £69,976 (2024 £71,539); (HJS £27,667 (2024 £28,291)); (JH £42,309 (2024 £43,248)) from which administration expenses etc amounted to £13,411 (2024 £12,264); (2025 HJS £4,312; JH £9,099) (2024 HJS £5,704.; JH £6,560)

Charitable grants were paid during the year amounting to £62,850 (HJS £24,527; JH £38,323) (2024 £62,096; HJS £23,580; JH £38,516)

Investment policy and objectives

To achieve a balance between Income and Capital growth.

Any restrictions on the type of investments or markets in which Rathbone Investment Management may invest will be communicated in writing by the Trustees.

The Trustees of the Henry James Sayer Charity/Joseph Hopkins Charity provides written guidance for Rathbone Investment Management in order to provide the framework within which the assets of the Henry James Sayer Charity/Joseph Hopkins Charity should be managed in the best interests of the trust. Rathbone Investment Management will endeavour to comply with this guidance and any revision or replacement of it.

We acknowledge that Rathbone Investment Management have been given discretion to manage the Henry James Sayer Charity/Joseph Hopkins Charity assets.

The Trustees aim to make grants in excess of £30,000 per annum. The Trustees can expend only income.

When reviewing the Portfolio the Trustees will have regard to the performance of the FTSE WMA Balanced Total Return.

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year. Unrestricted funds, free from reserves, as at 5th April 2025 amounted to HJS £12,685 (2024 £13,857) and JH £20,682 (2024 £21,188).

FUTURE PLANS

The Trustees will continue to support local charities within the City of Birmingham and comply with the charity's objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Under the terms of the Will of Henry James Sayer deceased, the residue of the Estate is to be held by the Trustees upon trust to invest the same and to distribute the income arising therefrom between such charitable institutions of the City of Birmingham and/or such charitable objects, including individuals, within the City of Birmingham, as they shall from time to time think fit. An object or an individual shall not be debarred from benefit by reason only of an address being outside the said City if the object or individual was of Birmingham origin. The Trustees have additional powers as set out under the Terms of the Will.

Under the terms of the Will dated 7 April 1681 of Joseph Hopkins deceased as amended by a Scheme of the Charity Commissioners dated 28 June 1973, the Trust Funds are to be held by the Trustees upon trust to invest the same and to distribute the income arising therefrom in reducing the needs, hardship or distress of persons resident in the City of Birmingham who are in need of such assistance. The Scheme imposes restrictions that the income shall not be applied directly in the relief of rates, taxes or other public funds but income may be applied in supplementing relief out of public funds.

By a direction of the Charity Commissioners under Section 96(6) of the Charities Act 1993 the Commissioners directed that the Joseph Hopkins Charity and the Henry James Charity should be treated as a single charity for the purposes of Part II and Part VI of the Charities Act 1993.

Charity constitution

A Power of Amendment was conferred on the Trustees by a Charity Commission order dated 8 August 2006. The Trustees of the Henry James Sayer Charity have amended their Constitution so that their Trusteeship is common with that of the Joseph Hopkins Charity. The Charity Commission then made a Unity Direction under Charities Act 1993 in respect of the accounts of the two Charities.

Recruitment and appointment of new trustees

The Trustees have power to appoint new Trustees. Prospective Trustees are invited to meet fellow Trustees and, if appointed, are provided with copies of the previous year's annual report and a copy of the Charity Commission leaflet "The Essential Trustee: What you Need to Know". The Trustees review each year the need for trustees to have further training.

Organisational structure

The Trustees have continued their policy of support for smaller local Charities and some local initiatives of national Charities. The Trustees will generally consider applications provided they are submitted using a standard application form. The Trustees have complied with the duty in Section 17 of the Charities Act 2011 and have had regard to the guidance issued by the Charity Commission on public benefit at their trustees meetings.

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks.

Approved by order of the board of trustees on and signed on its behalf by:

.....
S Jones - Trustee

Independent Examiner's Report to the Trustees of
H J Sayer and J Hopkins Charities

Independent examiner's report to the trustees of H J Sayer and J Hopkins Charities

I report to the charity trustees on my examination of the accounts of H J Sayer and J Hopkins Charities (the Trust) for the year ended 5 April 2025.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.

Sally-Ann Reeves FCCA

S A R Accountants
Tower View
Broadway Road
Childswickham
Broadway
Worcestershire
WR12 7HD

Date:

Statement of Financial Activities
for the Year Ended 5 April 2025

| | Notes | Unrestricted funds £ | Endowment funds £ | 5.4.25 Total funds £ | 5.4.24 Total funds £ |
|------------------------------------|-------|-------------------------|-------------------------|----------------------------|----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Investment income | 2 | 69,976 | - | 69,976 | 71,539 |
| Other income | | - | 8,250 | 8,250 | - |
| Total | | <u>69,976</u> | <u>8,250</u> | <u>78,226</u> | <u>71,539</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | 3 | - | 4,607 | 4,607 | 3,240 |
| Charitable activities | | | | | |
| Grants payable | | 62,850 | - | 62,850 | 62,096 |
| Management and administration fees | | 8,804 | - | 8,804 | 9,024 |
| Total | | <u>71,654</u> | <u>4,607</u> | <u>76,261</u> | <u>74,360</u> |
| Net gains/(losses) on investments | | - | (39,138) | (39,138) | 127,707 |
| NET INCOME/(EXPENDITURE) | | <u>(1,678)</u> | <u>(35,495)</u> | <u>(37,173)</u> | <u>124,886</u> |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 35,045 | 2,289,129 | 2,324,174 | 2,199,288 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>33,367</u></u> | <u><u>2,253,634</u></u> | <u><u>2,287,001</u></u> | <u><u>2,324,174</u></u> |

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Balance Sheet

5 April 2025

| | Notes | Unrestricted funds £ | Endowment funds £ | 5.4.25 Total funds £ | 5.4.24 Total funds £ |
|--|-------|-------------------------|----------------------|----------------------------|----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | - | 21,500 | 21,500 | 43,000 |
| Investments | 8 | - | 2,202,387 | 2,202,387 | 2,246,115 |
| | | - | 2,223,887 | 2,223,887 | 2,289,115 |
| CURRENT ASSETS | | | | | |
| Prepayments and accrued income | | 113 | - | 113 | 150 |
| Cash at bank | | 36,822 | 29,747 | 66,569 | 37,249 |
| | | 36,935 | 29,747 | 66,682 | 37,399 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 9 | (3,568) | - | (3,568) | (2,340) |
| NET CURRENT ASSETS | | | | | |
| | | 33,367 | 29,747 | 63,114 | 35,059 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | 33,367 | 2,253,634 | 2,287,001 | 2,324,174 |
| NET ASSETS | | | | | |
| | | 33,367 | 2,253,634 | 2,287,001 | 2,324,174 |
| FUNDS | | | | | |
| 10 | | | | | |
| Unrestricted funds: | | | | | |
| Income Fund (Henry James Sayer) | | | | 12,685 | 13,857 |
| Income Fund (Joseph Hopkins) | | | | 20,682 | 21,188 |
| | | | | 33,367 | 35,045 |
| Endowment funds: | | | | | |
| Capital endowment fund (Henry James Sayer) | | | | 871,159 | 888,462 |
| Capital endowment fund (Joseph Hopkins) | | | | 1,382,475 | 1,400,667 |
| | | | | 2,253,634 | 2,289,129 |
| TOTAL FUNDS | | | | | |
| | | | | 2,287,001 | 2,324,174 |

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
S Jones - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

Taxation

The charity is exempt from tax on its charitable activities.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

| | 5.4.25 | 5.4.24 |
|-------------------|---------------|---------------|
| | £ | £ |
| Rents received | 32 | 15 |
| Investment income | 69,944 | 71,524 |
| | <u>69,976</u> | <u>71,539</u> |

3. RAISING FUNDS

Investment management costs

| | 5.4.25 | 5.4.24 |
|---------------|--------------|--------------|
| | £ | £ |
| Support costs | 4,607 | 3,240 |
| | <u>4,607</u> | <u>3,240</u> |

4. GRANTS PAYABLE

| | 5.4.25 | 5.4.24 |
|----------------|---------------|---------------|
| | £ | £ |
| Grants payable | 62,850 | 62,096 |
| | <u>62,850</u> | <u>62,096</u> |

The total grants paid to institutions during the year was as follows:

| | 5.4.25 | 5.4.24 |
|--|---------------|---------------|
| | £ | £ |
| Grants payable (Henry James Sayer Charity) | 24,527 | 23,580 |
| Grants payable (Joseph Hopkins Charity) | 30,423 | 30,090 |
| Gift Vouchers (Joseph Hopkins Charity) | 7,900 | 8,426 |
| | <u>62,850</u> | <u>62,096</u> |

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

5. SUPPORT COSTS

| | Management | Governance | Totals |
|------------------------------------|---------------|--------------|---------------|
| | £ | costs £ | £ |
| Investment management costs | 4,607 | - | 4,607 |
| Management and administration fees | 7,104 | 1,700 | 8,804 |
| | <u>11,711</u> | <u>1,700</u> | <u>13,411</u> |

Support costs, included in the above, are as follows:

| | Investment management costs £ | Management and administration fees £ | Total activities £ | Total activities £ |
|-----------------------------|--|--|--------------------------|--------------------------|
| Trustees' remuneration etc | - | 114 | 114 | 104 |
| Property management fee | - | 180 | 180 | 180 |
| Clerk's administration fees | - | 6,810 | 6,810 | 6,400 |
| Portfolio management fees | 4,607 | - | 4,607 | 3,240 |
| Accountancy fees | - | 1,700 | 1,700 | 2,340 |
| | <u>4,607</u> | <u>8,804</u> | <u>13,411</u> | <u>12,264</u> |

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

Trustees' expenses

| | | |
|--------------------|------------|------------|
| | 5.4.25 | 5.4.24 |
| | £ | £ |
| Trustees' expenses | <u>114</u> | <u>104</u> |

7. TANGIBLE FIXED ASSETS

| | |
|--------------------------|---------------------------|
| | Freehold property £ |
| COST OR VALUATION | |
| At 6 April 2024 | 43,000 |
| Disposals | (21,500) |
| | <u>21,500</u> |
| At 5 April 2025 | 21,500 |
| NET BOOK VALUE | |
| At 5 April 2025 | <u>21,500</u> |
| At 5 April 2024 | <u>43,000</u> |

7. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 5 April 2025 is represented by:

| | |
|-------------------|---------------------------|
| | Freehold property £ |
| Valuation in 2025 | 21,500 |

Freehold property comprises of:

Sutton Coldfield Ground Rents (Joseph Hopkins Charity) £21,500 (2024 £43,000)

These are included in the financial statements at the Trustees' best estimate of their market value at the balance sheet date. The market value has been revalued to best estimate at 5th April 2025.

8. FIXED ASSET INVESTMENTS

| | |
|-----------------------|----------------------------|
| | Listed investments £ |
| MARKET VALUE | |
| At 6 April 2024 | 2,246,115 |
| Additions | 1,064 |
| Disposals | (5,842) |
| Revaluations | (38,950) |
| At 5 April 2025 | <u>2,202,387</u> |
| NET BOOK VALUE | |
| At 5 April 2025 | <u>2,202,387</u> |
| At 5 April 2024 | <u>2,246,115</u> |

There were no investment assets outside the UK.

Cost or valuation at 5 April 2025 is represented by:

| | |
|-------------------|----------------------------|
| | Listed investments £ |
| Valuation in 2025 | <u>2,202,387</u> |

If listed investments had not been revalued they would have been included at the following historical cost:

| | | |
|------|------------------|------------------|
| | 5.4.25 | 5.4.24 |
| | £ | £ |
| Cost | <u>2,360,905</u> | <u>2,365,690</u> |

Listed investments were valued on an open market basis on 5 April 2025 by Rathbone Investment Management.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

| | | |
|--|--------------|--------------|
| 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 5.4.25 | 5.4.24 |
| | £ | £ |
| Other creditors | <u>3,568</u> | <u>2,340</u> |

| | | | |
|--|------------------|-----------------|------------------|
| 10. MOVEMENT IN FUNDS | | Net | |
| | At 6.4.24 | movement | At |
| | £ | in funds | 5.4.25 |
| | | £ | £ |
| Unrestricted funds | | | |
| Income Fund (Henry James Sayer) | 13,857 | (1,172) | 12,685 |
| Income Fund (Joseph Hopkins) | 21,188 | (506) | 20,682 |
| | <u>35,045</u> | <u>(1,678)</u> | <u>33,367</u> |
| Endowment funds | | | |
| Capital endowment fund (Henry James Sayer) | 888,462 | (17,303) | 871,159 |
| Capital endowment fund (Joseph Hopkins) | 1,400,667 | (18,192) | 1,382,475 |
| | <u>2,289,129</u> | <u>(35,495)</u> | <u>2,253,634</u> |
| TOTAL FUNDS | <u>2,324,174</u> | <u>(37,173)</u> | <u>2,287,001</u> |

Net movement in funds, included in the above are as follows:

| | | | | |
|--|---------------|-----------------|-----------------|-----------------|
| | Incoming | Resources | Gains and | Movement |
| | resources | expended | losses | in funds |
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| Income Fund (Henry James Sayer) | 27,667 | (28,839) | - | (1,172) |
| Income Fund (Joseph Hopkins) | 42,309 | (42,815) | - | (506) |
| | <u>69,976</u> | <u>(71,654)</u> | <u>-</u> | <u>(1,678)</u> |
| Endowment funds | | | | |
| Capital endowment fund (Henry James Sayer) | - | (1,822) | (15,481) | (17,303) |
| Capital endowment fund (Joseph Hopkins) | 8,250 | (2,785) | (23,657) | (18,192) |
| | <u>8,250</u> | <u>(4,607)</u> | <u>(39,138)</u> | <u>(35,495)</u> |
| TOTAL FUNDS | <u>78,226</u> | <u>(76,261)</u> | <u>(39,138)</u> | <u>(37,173)</u> |

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

10. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

| | At 6.4.23 £ | Net movement in funds £ | At 5.4.24 £ |
|--|-------------------------|----------------------------------|-------------------------|
| Unrestricted funds | | | |
| Income Fund (Henry James Sayer) | 13,568 | 289 | 13,857 |
| Income Fund (Joseph Hopkins) | 21,058 | 130 | 21,188 |
| | <u>34,626</u> | <u>419</u> | <u>35,045</u> |
| Endowment funds | | | |
| Capital endowment fund (Henry James Sayer) | 839,229 | 49,233 | 888,462 |
| Capital endowment fund (Joseph Hopkins) | 1,325,433 | 75,234 | 1,400,667 |
| | <u>2,164,662</u> | <u>124,467</u> | <u>2,289,129</u> |
| TOTAL FUNDS | <u><u>2,199,288</u></u> | <u><u>124,886</u></u> | <u><u>2,324,174</u></u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| Income Fund (Henry James Sayer) | 28,291 | (28,002) | - | 289 |
| Income Fund (Joseph Hopkins) | 43,248 | (43,118) | - | 130 |
| | <u>71,539</u> | <u>(71,120)</u> | <u>-</u> | <u>419</u> |
| Endowment funds | | | | |
| Capital endowment fund (Henry James Sayer) | - | (1,282) | 50,515 | 49,233 |
| Capital endowment fund (Joseph Hopkins) | - | (1,958) | 77,192 | 75,234 |
| | <u>-</u> | <u>(3,240)</u> | <u>127,707</u> | <u>124,467</u> |
| TOTAL FUNDS | <u><u>71,539</u></u> | <u><u>(74,360)</u></u> | <u><u>127,707</u></u> | <u><u>124,886</u></u> |

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2025.

Detailed Statement of Financial Activities
for the Year Ended 5 April 2025

| | Unrestricted funds £ | Endowment funds £ | 5.4.25 Total funds £ | 5.4.24 Total funds £ |
|---|----------------------------|-------------------------|-------------------------------|-------------------------------|
| INCOME AND ENDOWMENTS | | | | |
| Investment income | | | | |
| Rents received | 32 | - | 32 | 15 |
| Investment income | 69,944 | - | 69,944 | 71,524 |
| | <u>69,976</u> | <u>-</u> | <u>69,976</u> | <u>71,539</u> |
| Other income | | | | |
| Profit on sale of freehold | - | 8,250 | 8,250 | - |
| | <u>-</u> | <u>8,250</u> | <u>8,250</u> | <u>-</u> |
| Total incoming resources | <u>69,976</u> | <u>8,250</u> | <u>78,226</u> | <u>71,539</u> |
| EXPENDITURE | | | | |
| Charitable activities | | | | |
| Grants to institutions | 62,850 | - | 62,850 | 62,096 |
| Support costs | | | | |
| Management | | | | |
| Trustees' expenses | 114 | - | 114 | 104 |
| Property management fee | 180 | - | 180 | 180 |
| Clerk's administration fees | 6,810 | - | 6,810 | 6,400 |
| Portfolio management fees | - | 4,607 | 4,607 | 3,240 |
| | <u>7,104</u> | <u>4,607</u> | <u>11,711</u> | <u>9,924</u> |
| Governance costs | | | | |
| Accountancy fees | 1,700 | - | 1,700 | 2,340 |
| | <u>1,700</u> | <u>-</u> | <u>1,700</u> | <u>2,340</u> |
| Total resources expended | <u>71,654</u> | <u>4,607</u> | <u>76,261</u> | <u>74,360</u> |
| Net (expenditure)/income before gains and losses | <u>(1,678)</u> | <u>3,643</u> | <u>1,965</u> | <u>(2,821)</u> |
| Realised recognised gains and losses | | | | |
| Realised gains/(losses) on fixed asset investments | - | (188) | (188) | (442) |
| | <u>-</u> | <u>(188)</u> | <u>(188)</u> | <u>(442)</u> |
| Net (expenditure)/income | <u><u>(1,678)</u></u> | <u><u>3,455</u></u> | <u><u>1,777</u></u> | <u><u>(3,263)</u></u> |

This page does not form part of the statutory financial statements

HENRY JAMES SAYER CHARITY

England & Wales - Charity number 222438

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2024
for
H J Sayer and J Hopkins Charities

S A R Accountants
Tower View
Broadway Road
Childswickham
Broadway
Worcestershire
WR12 7HD

Contents of the Financial Statements
for the Year Ended 5 April 2024

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TRUSTEES

S Jones Bailiff/Chairman
J Russell
J Baker
Mrs F Collins
Mrs D Copleston
Mrs T Mitchell
Mrs L Bushell
Mrs S Prasher
Mrs J Foxhall
Miss O Hinds

PRINCIPAL ADDRESS

The Estate Office
Wharf Cottage, Broombank
Newnham Bridge
Tenbury Wells
WR15 8NY

**REGISTERED CHARITY
NUMBER**

222438

INDEPENDENT EXAMINER

S A R Accountants
Tower View
Broadway Road
Childswickham
Broadway
Worcestershire
WR12 7HD

CLERK TO THE TRUSTEES

Garrad Enterprises Limited
The Estate Office
Wharf Cottage, Broombank
Newnham Bridge
Tenbury Wells
WR15 8NY

STOCKBROKERS

Rathbone Investment Management
8 Finsbury Circus
London
EC2M 7AZ

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of 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 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trustees receive regular applications for grants which they consider collectively at Trustees' meetings and award grants according to the individual needs and demands of their funds.

Public benefit

The Trustees confirm that they have referred to the information contained in the Charity Commissions' general guidance on public benefit when reviewing the Trust's objectives and activities and grant making policy. The objectives and activities, determined under the Trust Deed, are described elsewhere in this Report. The Trustees consider that by implementing the objectives of the Trust considerable public benefit will be achieved and many members of the public with particular needs will benefit.

FINANCIAL REVIEW

Financial position

During the year, the Trustees received income from investments amounting to £71,539 (2023 £69,859); (HJS £28,291(2023 £27,762)); (JH £43,248 (2023 £42,097)) from which administration expenses etc amounted to £12,264 (2023 £13,885); (2024 HJS £5,704; JH £6,560) (2023 HJS £6,292.; JH £7,593)

Charitable grants were paid during the year amounting to £62,096 (HJS £23,580; JH £38,516) (2023 £55,911; HJS £23,061; JH £32,850)

Investment policy and objectives

To achieve a balance between Income and Capital growth.

Any restrictions on the type of investments or markets in which Rathbone Investment Management may invest will be communicated in writing by the Trustees.

The Trustees of the Henry James Sayer Charity/Joseph Hopkins Charity provides written guidance for Rathbone Investment Management in order to provide the framework within which the assets of the Henry James Sayer Charity/Joseph Hopkins Charity should be managed in the best interests of the trust. Rathbone Investment Management will endeavour to comply with this guidance and any revision or replacement of it.

We acknowledge that Rathbone Investment Management have been given discretion to manage the Henry James Sayer Charity/Joseph Hopkins Charity assets.

The Trustees aim to make grants in excess of £30,000 per annum. The Trustees can expend only income.

When reviewing the Portfolio the Trustees will have regard to the performance of the FTSE WMA Balanced Total Return.

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year. Unrestricted funds, free from reserves, as at 5th April 2024 amounted to HJS £13,857 (2023 £13,568) and JH £21,188 (2023 £21,058).

FUTURE PLANS

The Trustees will continue to support local charities within the City of Birmingham and comply with the charity's objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Under the terms of the Will of Henry James Sayer deceased, the residue of the Estate is to be held by the Trustees upon trust to invest the same and to distribute the income arising therefrom between such charitable institutions of the City of Birmingham and/or such charitable objects, including individuals, within the City of Birmingham, as they shall from time to time think fit. An object or an individual shall not be debarred from benefit by reason only of an address being outside the said City if the object or individual was of Birmingham origin. The Trustees have additional powers as set out under the Terms of the Will.

Under the terms of the Will dated 7 April 1681 of Joseph Hopkins deceased as amended by a Scheme of the Charity Commissioners dated 28 June 1973, the Trust Funds are to be held by the Trustees upon trust to invest the same and to distribute the income arising therefrom in reducing the needs, hardship or distress of persons resident in the City of Birmingham who are in need of such assistance. The Scheme imposes restrictions that the income shall not be applied directly in the relief of rates, taxes or other public funds but income may be applied in supplementing relief out of public funds.

By a direction of the Charity Commissioners under Section 96(6) of the Charities Act 1993 the Commissioners directed that the Joseph Hopkins Charity and the Henry James Charity should be treated as a single charity for the purposes of Part II and Part VI of the Charities Act 1993.

Charity constitution

A Power of Amendment was conferred on the Trustees by a Charity Commission order dated 8 August 2006. The Trustees of the Henry James Sayer Charity have amended their Constitution so that their Trusteeship is common with that of the Joseph Hopkins Charity. The Charity Commission then made a Unity Direction under Charities Act 1993 in respect of the accounts of the two Charities.

Recruitment and appointment of new trustees

The Trustees have power to appoint new Trustees. Prospective Trustees are invited to meet fellow Trustees and, if appointed, are provided with copies of the previous year's annual report and a copy of the Charity Commission leaflet "The Essential Trustee: What you Need to Know". The Trustees review each year the need for trustees to have further training.

Organisational structure

The Trustees have continued their policy of support for smaller local Charities and some local initiatives of national Charities. The Trustees will generally consider applications provided they are submitted using a standard application form. The Trustees have complied with the duty in Section 17 of the Charities Act 2011 and have had regard to the guidance issued by the Charity Commission on public benefit at their trustees meetings.

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks.

Approved by order of the board of trustees on and signed on its behalf by:

.....
S Jones - Trustee

Independent Examiner's Report to the Trustees of
H J Sayer and J Hopkins Charities

Independent examiner's report to the trustees of H J Sayer and J Hopkins Charities

I report to the charity trustees on my examination of the accounts of H J Sayer and J Hopkins Charities (the Trust) for the year ended 5 April 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.

Sally-Ann Reeves FCCA

S A R Accountants
Tower View
Broadway Road
Childswickham
Broadway
Worcestershire
WR12 7HD

Date:

H J Sayer and J Hopkins Charities

Statement of Financial Activities
for the Year Ended 5 April 2024

| | Notes | Unrestricted funds £ | Endowment funds £ | 5.4.24 Total funds £ | 5.4.23 Total funds £ |
|---|-------|----------------------------|-------------------------|-------------------------------|-------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Investment income | 2 | <u>71,539</u> | <u>-</u> | <u>71,539</u> | <u>69,859</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | 3 | - | 3,240 | 3,240 | 5,411 |
| Charitable activities | | | | | |
| Grants payable | | 62,096 | - | 62,096 | 55,911 |
| Management and administration fees | | <u>9,024</u> | <u>-</u> | <u>9,024</u> | <u>8,474</u> |
| Total | | <u>71,120</u> | <u>3,240</u> | <u>74,360</u> | <u>69,796</u> |
| Net gains/(losses) on investments | | <u>-</u> | <u>127,707</u> | <u>127,707</u> | <u>(107,394)</u> |
| NET INCOME/(EXPENDITURE) | | 419 | 124,467 | 124,886 | (107,331) |
| Other recognised gains/(losses) | | | | | |
| Gains/(losses) on revaluation of fixed assets | | <u>-</u> | <u>-</u> | <u>-</u> | <u>(71,030)</u> |
| Net movement in funds | | 419 | 124,467 | 124,886 | (178,361) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>34,626</u> | <u>2,164,662</u> | <u>2,199,288</u> | <u>2,377,649</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>35,045</u></u> | <u><u>2,289,129</u></u> | <u><u>2,324,174</u></u> | <u><u>2,199,288</u></u> |

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

H J Sayer and J Hopkins Charities

Balance Sheet

5 April 2024

| | Notes | Unrestricted funds £ | Endowment funds £ | 5.4.24 Total funds £ | 5.4.23 Total funds £ |
|--|-------|----------------------------|-------------------------|-------------------------------|-------------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | - | 43,000 | 43,000 | 43,000 |
| Investments | 8 | - | <u>2,246,115</u> | <u>2,246,115</u> | <u>2,122,728</u> |
| | | - | 2,289,115 | 2,289,115 | 2,165,728 |
| CURRENT ASSETS | | | | | |
| Prepayments and accrued income | | 150 | - | 150 | 135 |
| Cash at bank | | <u>37,235</u> | <u>14</u> | <u>37,249</u> | <u>36,631</u> |
| | | 37,385 | 14 | 37,399 | 36,766 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 9 | (2,340) | - | (2,340) | (3,206) |
| NET CURRENT ASSETS | | | | | |
| | | <u>35,045</u> | <u>14</u> | <u>35,059</u> | <u>33,560</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>35,045</u> | <u>2,289,129</u> | <u>2,324,174</u> | <u>2,199,288</u> |
| NET ASSETS | | | | | |
| | | <u><u>35,045</u></u> | <u><u>2,289,129</u></u> | <u><u>2,324,174</u></u> | <u><u>2,199,288</u></u> |
| FUNDS | | | | | |
| 10 | | | | | |
| Unrestricted funds: | | | | | |
| Income Fund (Henry James Sayer) | | | | 13,857 | 13,568 |
| Income Fund (Joseph Hopkins) | | | | <u>21,188</u> | <u>21,058</u> |
| | | | | <u>35,045</u> | <u>34,626</u> |
| Endowment funds: | | | | | |
| Capital endowment fund (Henry James Sayer) | | | | 888,462 | 839,229 |
| Capital endowment fund (Joseph Hopkins) | | | | <u>1,400,667</u> | <u>1,325,433</u> |
| | | | | <u>2,289,129</u> | <u>2,164,662</u> |
| TOTAL FUNDS | | | | | |
| | | | | <u><u>2,324,174</u></u> | <u><u>2,199,288</u></u> |

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
S Jones - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

Taxation

The charity is exempt from tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

| | 5.4.24 | 5.4.23 |
|-------------------|---------------|---------------|
| | £ | £ |
| Rents received | 15 | 15 |
| Investment income | <u>71,524</u> | <u>69,844</u> |
| | <u>71,539</u> | <u>69,859</u> |

3. RAISING FUNDS

Investment management costs

| | 5.4.24 | 5.4.23 |
|---------------------------|--------------|--------------|
| | £ | £ |
| Portfolio management fees | <u>3,240</u> | <u>5,411</u> |

4. GRANTS PAYABLE

| | 5.4.24 | 5.4.23 |
|----------------|---------------|---------------|
| | £ | £ |
| Grants payable | <u>62,096</u> | <u>55,911</u> |

The total grants paid to institutions during the year was as follows:

| | 5.4.24 | 5.4.23 |
|--|---------------|---------------|
| | £ | £ |
| Grants payable (Henry James Sayer Charity) | 23,580 | 23,061 |
| Grants payable (Joseph Hopkins Charity) | 30,090 | 22,900 |
| Gift Vouchers (Joseph Hopkins Charity) | <u>8,426</u> | <u>9,950</u> |
| | <u>62,096</u> | <u>55,911</u> |

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

5. SUPPORT COSTS

| | Management £ | Governance costs £ | Totals £ |
|------------------------------------|-----------------|--------------------------|---------------|
| Investment management costs | 3,240 | - | 3,240 |
| Management and administration fees | <u>6,684</u> | <u>2,340</u> | <u>9,024</u> |
| | <u>9,924</u> | <u>2,340</u> | <u>12,264</u> |

Support costs, included in the above, are as follows:

| | Investment management costs £ | Management and administration fees £ | Total activities £ | Total activities £ |
|---|--|--|--------------------------|--------------------------|
| Trustees' travel expenses | - | 104 | 104 | 104 |
| Property management fee | - | 180 | 180 | 180 |
| Clerk's administration fees | - | 6,400 | 6,400 | 6,050 |
| Portfolio management fees | 3,240 | - | 3,240 | 5,411 |
| Accountancy and independent examination | <u>-</u> | <u>2,340</u> | <u>2,340</u> | <u>2,140</u> |
| | <u>3,240</u> | <u>9,024</u> | <u>12,264</u> | <u>13,885</u> |

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

| | 5.4.24 £ | 5.4.23 £ |
|---------------------------|-------------|-------------|
| Trustees' travel expenses | <u>104</u> | <u>104</u> |

7. TANGIBLE FIXED ASSETS

| | Freehold property £ |
|--|---------------------------|
| COST OR VALUATION At 6 April 2023 and 5 April 2024 | <u>43,000</u> |
| NET BOOK VALUE At 5 April 2024 | <u>43,000</u> |
| At 5 April 2023 | <u>43,000</u> |

Cost or valuation at 5 April 2024 is represented by:

| | Freehold property £ |
|-------------------|---------------------------|
| Valuation in 2024 | <u>43,000</u> |

7. TANGIBLE FIXED ASSETS - continued

Freehold property comprises of:

Sutton Coldfield Ground Rents (Joseph Hopkins Charity) £43,000 (2023 £43,000)

These are included in the financial statements at the Trustees' best estimate of their market value at the balance sheet date. The market value has been revalued to best estimate at 5th April 2024.

8. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-----------------------|----------------------------|
| MARKET VALUE | |
| At 6 April 2023 | 2,122,728 |
| Disposals | (4,762) |
| Revaluations | <u>128,149</u> |
| At 5 April 2024 | <u>2,246,115</u> |
| NET BOOK VALUE | |
| At 5 April 2024 | <u><u>2,246,115</u></u> |
| At 5 April 2023 | <u><u>2,122,728</u></u> |

There were no investment assets outside the UK.

Cost or valuation at 5 April 2024 is represented by:

| | Listed investments £ |
|-------------------|----------------------------|
| Valuation in 2024 | <u><u>2,246,115</u></u> |

If listed investments had not been revalued they would have been included at the following historical cost:

| | 5.4.24 £ | 5.4.23 £ |
|------|-------------------------|-------------------------|
| Cost | <u><u>2,365,690</u></u> | <u><u>2,370,475</u></u> |

Listed investments were valued on an open market basis on 5 April 2024 by Rathbone Investment Management.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|-----------------|--------------|--------------|
| | 5.4.24 | 5.4.23 |
| | £ | £ |
| Other creditors | <u>2,340</u> | <u>3,206</u> |

10. MOVEMENT IN FUNDS

| | At 6.4.23 | Net movement in funds | At |
|--|------------------|-----------------------------|------------------|
| | £ | £ | 5.4.24 |
| | | | £ |
| Unrestricted funds | | | |
| Income Fund (Henry James Sayer) | 13,568 | 289 | 13,857 |
| Income Fund (Joseph Hopkins) | <u>21,058</u> | <u>130</u> | <u>21,188</u> |
| | 34,626 | 419 | 35,045 |
| Endowment funds | | | |
| Capital endowment fund (Henry James Sayer) | 839,229 | 49,233 | 888,462 |
| Capital endowment fund (Joseph Hopkins) | <u>1,325,433</u> | <u>75,234</u> | <u>1,400,667</u> |
| | <u>2,164,662</u> | <u>124,467</u> | <u>2,289,129</u> |
| TOTAL FUNDS | <u>2,199,288</u> | <u>124,886</u> | <u>2,324,174</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|--|-----------------------|-----------------------|---------------------|----------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| Income Fund (Henry James Sayer) | 28,291 | (28,002) | - | 289 |
| Income Fund (Joseph Hopkins) | <u>43,248</u> | <u>(43,118)</u> | - | <u>130</u> |
| | 71,539 | (71,120) | - | 419 |
| Endowment funds | | | | |
| Capital endowment fund (Henry James Sayer) | - | (1,282) | 50,515 | 49,233 |
| Capital endowment fund (Joseph Hopkins) | <u>-</u> | <u>(1,958)</u> | <u>77,192</u> | <u>75,234</u> |
| | <u>-</u> | <u>(3,240)</u> | <u>127,707</u> | <u>124,467</u> |
| TOTAL FUNDS | <u>71,539</u> | <u>(74,360)</u> | <u>127,707</u> | <u>124,886</u> |

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 6.4.22 £ | Net movement in funds £ | Transfers between funds £ | At 5.4.23 £ |
|--|-------------------------|----------------------------------|------------------------------------|-------------------------|
| Unrestricted funds | | | | |
| Income Fund (Henry James Sayer) | 18,328 | 554 | (5,314) | 13,568 |
| Income Fund (Joseph Hopkins) | <u>13,106</u> | <u>4,920</u> | <u>3,032</u> | <u>21,058</u> |
| | 31,434 | 5,474 | (2,282) | 34,626 |
| Endowment funds | | | | |
| Capital endowment fund (Henry James Sayer) | 907,186 | (73,271) | 5,314 | 839,229 |
| Capital endowment fund (Joseph Hopkins) | <u>1,439,029</u> | <u>(110,564)</u> | <u>(3,032)</u> | <u>1,325,433</u> |
| | <u>2,346,215</u> | <u>(183,835)</u> | <u>2,282</u> | <u>2,164,662</u> |
| TOTAL FUNDS | <u><u>2,377,649</u></u> | <u><u>(178,361)</u></u> | <u><u>-</u></u> | <u><u>2,199,288</u></u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| Income Fund (Henry James Sayer) | 27,762 | (27,208) | - | 554 |
| Income Fund (Joseph Hopkins) | <u>42,097</u> | <u>(37,177)</u> | - | <u>4,920</u> |
| | 69,859 | (64,385) | - | 5,474 |
| Endowment funds | | | | |
| Capital endowment fund (Henry James Sayer) | - | (2,145) | (71,126) | (73,271) |
| Capital endowment fund (Joseph Hopkins) | <u>-</u> | <u>(3,266)</u> | <u>(107,298)</u> | <u>(110,564)</u> |
| | <u>-</u> | <u>(5,411)</u> | <u>(178,424)</u> | <u>(183,835)</u> |
| TOTAL FUNDS | <u><u>69,859</u></u> | <u><u>(69,796)</u></u> | <u><u>(178,424)</u></u> | <u><u>(178,361)</u></u> |

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2024.

H J Sayer and J Hopkins Charities

Detailed Statement of Financial Activities
for the Year Ended 5 April 2024

| | Unrestricted funds £ | Endowment funds £ | 5.4.24 Total funds £ | 5.4.23 Total funds £ |
|--|----------------------------|-------------------------|-------------------------------|-------------------------------|
| INCOME AND ENDOWMENTS | | | | |
| Investment income | | | | |
| Rents received | 15 | - | 15 | 15 |
| Investment income | <u>71,524</u> | <u>-</u> | <u>71,524</u> | <u>69,844</u> |
| | <u>71,539</u> | <u>-</u> | <u>71,539</u> | <u>69,859</u> |
| Total incoming resources | 71,539 | - | 71,539 | 69,859 |
| EXPENDITURE | | | | |
| Charitable activities | | | | |
| Grants to institutions | 62,096 | - | 62,096 | 55,911 |
| Support costs | | | | |
| Management | | | | |
| Trustees' travel expenses | 104 | - | 104 | 104 |
| Property management fee | 180 | - | 180 | 180 |
| Clerk's administration fees | 6,400 | - | 6,400 | 6,050 |
| Portfolio management fees | <u>-</u> | <u>3,240</u> | <u>3,240</u> | <u>5,411</u> |
| | 6,684 | 3,240 | 9,924 | 11,745 |
| Governance costs | | | | |
| Accountancy and independent examination fees | <u>2,340</u> | <u>-</u> | <u>2,340</u> | <u>2,140</u> |
| Total resources expended | <u>71,120</u> | <u>3,240</u> | <u>74,360</u> | <u>69,796</u> |
| Net income before gains and losses | 419 | (3,240) | (2,821) | 63 |
| Realised recognised gains and losses | | | | |
| Realised gains/(losses) on fixed asset investments | <u>-</u> | <u>(442)</u> | <u>(442)</u> | <u>(190)</u> |
| Net (expenditure)/income | <u>419</u> | <u>(3,682)</u> | <u>(3,263)</u> | <u>(127)</u> |

This page does not form part of the statutory financial statements

HENRY JAMES SAYER CHARITY

England & Wales - Charity number 222438

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2023
for
H J Sayer and J Hopkins Charities

S A R Accountants
Tower View
Broadway Road
Childswickham
Broadway
Worcestershire
WR12 7HD

Contents of the Financial Statements
for the Year Ended 5 April 2023

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TRUSTEES

S Jones Bailiff/Chairman
J Russell
J Baker
Mrs F Collins
Mrs D Copleston
Mrs T Mitchell
Mrs L Bushell
Mrs S Prasher
Mrs J Foxhall
Miss O Hinds

PRINCIPAL ADDRESS

The Estate Office
Wharf Cottage, Broombank
Newnham Bridge
Tenbury Wells
WR15 8NY

REGISTERED CHARITY NUMBER222438

INDEPENDENT EXAMINER

S A R Accountants
Tower View
Broadway Road
Childswickham
Broadway
Worcestershire
WR12 7HD

CLERK TO THE TRUSTEES

Garrad Enterprises Limited
The Estate Office
Wharf Cottage, Broombank
Newnham Bridge
Tenbury Wells
WR15 8NY

STOCKBROKERS

Rathbone Investment Management
8 Finsbury Circus
London
EC2M 7AZ

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of 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 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trustees receive regular applications for grants which they consider collectively at Trustees' meetings and award grants according to the individual needs and demands of their funds.

Public benefit

The Trustees confirm that they have referred to the information contained in the Charity Commissions' general guidance on public benefit when reviewing the Trust's objectives and activities and grant making policy. The objectives and activities, determined under the Trust Deed, are described elsewhere in this Report. The Trustees consider that by implementing the objectives of the Trust considerable public benefit will be achieved and many members of the public with particular needs will benefit.

FINANCIAL REVIEW

Financial position

During the year, the Trustees received income from investments amounting to £69,859 (2022 £96,692); (HJS £27,762 (2022 £31,294)); (JH £42,097 (2022 £65,398)) from which administration expenses etc amounted to £13,885 (2022 £10,750); (HJS £6,292; JH £7,593) (2022 HJS £5,216; JH £5,534)

Charitable grants were paid during the year amounting to £55,911 (HJS £23,061; JH £32,850) (2022 £74,101; HJS £28,700; JH £45,401)

Investment policy and objectives

To achieve a balance between Income and Capital growth.

Any restrictions on the type of investments or markets in which Rathbone Investment Management may invest will be communicated in writing by the Trustees.

The Trustees of the Henry James Sayer Charity/Joseph Hopkins Charity provides written guidance for Rathbone Investment Management in order to provide the framework within which the assets of the Henry James Sayer Charity/Joseph Hopkins Charity should be managed in the best interests of the trust. Rathbone Investment Management will endeavour to comply with this guidance and any revision or replacement of it.

We acknowledge that Rathbone Investment Management have been given discretion to manage the Henry James Sayer Charity/Joseph Hopkins Charity assets.

The Trustees aim to make grants in excess of £30,000 per annum. The Trustees can expend only income.

When reviewing the Portfolio the Trustees will have regard to the performance of the FTSE WMA Balanced Total Return.

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year. Unrestricted funds, free from reserves, as at 5th April 2023 amounted to HJS £13,568 (2022 £18,328) and JH £21,058 (2022 £13,106).

FUTURE PLANS

The Trustees will continue to support local charities within the City of Birmingham and comply with the charity's objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Under the terms of the Will of Henry James Sayer deceased, the residue of the Estate is to be held by the Trustees upon trust to invest the same and to distribute the income arising therefrom between such charitable institutions of the City of Birmingham and/or such charitable objects, including individuals, within the City of Birmingham, as they shall from time to time think fit. An object or an individual shall not be debarred from benefit by reason only of an address being outside the said City if the object or individual was of Birmingham origin. The Trustees have additional powers as set out under the Terms of the Will.

Under the terms of the Will dated 7 April 1681 of Joseph Hopkins deceased as amended by a Scheme of the Charity Commissioners dated 28 June 1973, the Trust Funds are to be held by the Trustees upon trust to invest the same and to distribute the income arising therefrom in reducing the needs, hardship or distress of persons resident in the City of Birmingham who are in need of such assistance. The Scheme imposes restrictions that the income shall not be applied directly in the relief of rates, taxes or other public funds but income may be applied in supplementing relief out of public funds.

By a direction of the Charity Commissioners under Section 96(6) of the Charities Act 1993 the Commissioners directed that the Joseph Hopkins Charity and the Henry James Charity should be treated as a single charity for the purposes of Part II and Part VI of the Charities Act 1993.

Charity constitution

A Power of Amendment was conferred on the Trustees by a Charity Commission order dated 8 August 2006. The Trustees of the Henry James Sayer Charity have amended their Constitution so that their Trusteeship is common with that of the Joseph Hopkins Charity. The Charity Commission then made a Unity Direction under Charities Act 1993 in respect of the accounts of the two Charities.

Recruitment and appointment of new trustees

The Trustees have power to appoint new Trustees. Prospective Trustees are invited to meet fellow Trustees and, if appointed, are provided with copies of the previous year's annual report and a copy of the Charity Commission leaflet "The Essential Trustee: What you Need to Know". The Trustees review each year the need for trustees to have further training.

Organisational structure

The Trustees have continued their policy of support for smaller local Charities and some local initiatives of national Charities. The Trustees will generally consider applications provided they are submitted using a standard application form. The Trustees have complied with the duty in Section 17 of the Charities Act 2011 and have had regard to the guidance issued by the Charity Commission on public benefit at their trustees meetings.

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks.

Approved by order of the board of trustees on and signed on its behalf by:

.....
S Jones - Trustee

Independent examiner's report to the trustees of H J Sayer and J Hopkins Charities

I report to the charity trustees on my examination of the accounts of H J Sayer and J Hopkins Charities (the Trust) for the year ended 5 April 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.

Sally-Ann Reeves FCCA

S A R Accountants
Tower View
Broadway Road
Childswickham
Broadway
Worcestershire
WR12 7HD

Date:

Statement of Financial Activities
for the Year Ended 5 April 2023

| | Notes | Unrestricted funds £ | Endowment funds £ | 5.4.23 Total funds £ | 5.4.22 Total funds £ |
|---|-------|----------------------------|-------------------------|-------------------------------|-------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Investment income | 2 | 69,859 | - | 69,859 | 78,775 |
| Other income | | - | - | - | 17,917 |
| Total | | <u>69,859</u> | <u>-</u> | <u>69,859</u> | <u>96,692</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | 3 | - | 5,411 | 5,411 | 2,373 |
| Charitable activities | | | | | |
| Grants payable | | 55,911 | - | 55,911 | 74,101 |
| Management and administration fees | | 8,474 | - | 8,474 | 8,377 |
| Total | | <u>64,385</u> | <u>5,411</u> | <u>69,796</u> | <u>84,851</u> |
| Net gains/(losses) on investments | | - | (107,394) | (107,394) | 68,157 |
| NET INCOME/(EXPENDITURE) | | 5,474 | (112,805) | (107,331) | 79,998 |
| Transfers between funds | 10 | (2,282) | 2,282 | - | - |
| Other recognised gains/(losses) | | | | | |
| Gains/(losses) on revaluation of fixed assets | | - | (71,030) | (71,030) | 35,835 |
| Net movement in funds | | <u>3,192</u> | <u>(181,553)</u> | <u>(178,361)</u> | <u>115,833</u> |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 31,434 | 2,346,215 | 2,377,649 | 2,261,816 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>34,626</u></u> | <u><u>2,164,662</u></u> | <u><u>2,199,288</u></u> | <u><u>2,377,649</u></u> |

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Balance Sheet5 April 2023

| | Notes | Unrestricted funds £ | Endowment funds £ | 5.4.23 Total funds £ | 5.4.22 Total funds £ |
|--|-------|----------------------------|-------------------------|-------------------------------|-------------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | - | 43,000 | 43,000 | 43,000 |
| Investments | 8 | - | 2,122,728 | 2,122,728 | 2,277,243 |
| | | - | 2,165,728 | 2,165,728 | 2,320,243 |
| CURRENT ASSETS | | | | | |
| Prepayments and accrued income | | 135 | - | 135 | 30 |
| Cash at bank | | 36,631 | - | 36,631 | 59,623 |
| | | 36,766 | - | 36,766 | 59,653 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 9 | (2,140) | (1,066) | (3,206) | (2,247) |
| NET CURRENT ASSETS | | | | | |
| | | 34,626 | (1,066) | 33,560 | 57,406 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | 34,626 | 2,164,662 | 2,199,288 | 2,377,649 |
| NET ASSETS | | | | | |
| | | 34,626 | 2,164,662 | 2,199,288 | 2,377,649 |
| FUNDS | | | | | |
| 10 | | | | | |
| Unrestricted funds: | | | | | |
| Income Fund (Henry James Sayer) | | | | 13,568 | 18,328 |
| Income Fund (Joseph Hopkins) | | | | 21,058 | 13,106 |
| | | | | 34,626 | 31,434 |
| Endowment funds: | | | | | |
| Capital endowment fund (Henry James Sayer) | | | | 839,229 | 907,186 |
| Capital endowment fund (Joseph Hopkins) | | | | 1,325,433 | 1,439,029 |
| | | | | 2,164,662 | 2,346,215 |
| TOTAL FUNDS | | | | | |
| | | | | 2,199,288 | 2,377,649 |

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

.....
S Jones - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

| | 5.4.23 | 5.4.22 |
|-------------------|---------------|---------------|
| | £ | £ |
| Rents received | 15 | 45 |
| Investment income | 69,844 | 78,730 |
| | <u>69,859</u> | <u>78,775</u> |

3. RAISING FUNDS

Investment management costs

| | 5.4.23 | 5.4.22 |
|---------------|--------------|--------------|
| | £ | £ |
| Support costs | 5,411 | 2,373 |
| | <u>5,411</u> | <u>2,373</u> |

4. GRANTS PAYABLE

| | 5.4.23 | 5.4.22 |
|----------------|---------------|---------------|
| | £ | £ |
| Grants payable | 55,911 | 74,101 |
| | <u>55,911</u> | <u>74,101</u> |

The total grants paid to institutions during the year was as follows:

| | 5.4.23 | 5.4.22 |
|--|---------------|---------------|
| | £ | £ |
| Grants payable (Henry James Sayer Charity) | 23,061 | 28,700 |
| Grants payable (Joseph Hopkins Charity) | 22,900 | 43,939 |
| Gift Vouchers (Joseph Hopkins Charity) | 9,950 | 1,462 |
| | <u>55,911</u> | <u>74,101</u> |

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

5. SUPPORT COSTS

| | Management | Governance | Totals |
|------------------------------------|---------------|--------------|---------------|
| | £ | costs £ | £ |
| Investment management costs | 5,411 | - | 5,411 |
| Management and administration fees | 6,334 | 2,140 | 8,474 |
| | <u>11,745</u> | <u>2,140</u> | <u>13,885</u> |

Support costs, included in the above, are as follows:

| | Investment management costs £ | Management and administration fees £ | Total activities £ | Total activities £ |
|-----------------------------|--|--|--------------------------|--------------------------|
| Property management fee | - | 180 | 180 | 107 |
| Clerk's administration fees | - | 6,050 | 6,050 | 6,050 |
| Portfolio management fees | 5,411 | - | 5,411 | 2,373 |
| Room hire | - | - | - | 54 |
| Travel expenses | - | 104 | 104 | 26 |
| Accountancy fees | - | 2,140 | 2,140 | 2,140 |
| | <u>5,411</u> | <u>8,474</u> | <u>13,885</u> | <u>10,750</u> |

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

7. TANGIBLE FIXED ASSETS

| | Freehold property £ |
|----------------------------------|---------------------------|
| COST OR VALUATION | |
| At 6 April 2022 and 5 April 2023 | 43,000 |
| NET BOOK VALUE | |
| At 5 April 2023 | <u>43,000</u> |
| At 5 April 2022 | <u>43,000</u> |

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

7. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 5 April 2023 is represented by:

| | |
|-------------------|---------------------------|
| | Freehold property £ |
| Valuation in 2023 | 43,000 |
| | <u>43,000</u> |

Freehold property comprises of:

Sutton Coldfield Ground Rents (Joseph Hopkins Charity) £43,000 (2022 £43,000)

These are included in the financial statements at the Trustees' best estimate of their market value at the balance sheet date. The market value has been revalued to best estimate at 5th April 2023.

8. FIXED ASSET INVESTMENTS

| | |
|-----------------------|----------------------------|
| | Listed investments £ |
| MARKET VALUE | |
| At 6 April 2022 | 2,277,243 |
| Additions | 27,465 |
| Disposals | (3,421) |
| Revaluations | (178,559) |
| | <u>2,122,728</u> |
| At 5 April 2023 | <u>2,122,728</u> |
| NET BOOK VALUE | |
| At 5 April 2023 | <u>2,122,728</u> |
| At 5 April 2022 | <u>2,277,243</u> |

There were no investment assets outside the UK.

Cost or valuation at 5 April 2023 is represented by:

| | |
|-------------------|----------------------------|
| | Listed investments £ |
| Valuation in 2023 | 2,122,728 |
| | <u>2,122,728</u> |

If listed investments had not been revalued they would have been included at the following historical cost:

| | | |
|------|------------------|------------------|
| | 5.4.23 | 5.4.22 |
| | £ | £ |
| Cost | <u>2,370,475</u> | <u>2,350,705</u> |

Listed investments were valued on an open market basis on 5 April 2023 by Rathbone Investment Management.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|-----------------|-------------------|-------------------|
| | 5.4.23 | 5.4.22 |
| | £ | £ |
| Other creditors | 3,206 | 2,247 |
| | <u> </u> | <u> </u> |

10. MOVEMENT IN FUNDS

| | At 6.4.22 | Net movement in funds | Transfers between funds | At 5.4.23 |
|--|-------------------|-----------------------------|-------------------------------|-------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| Income Fund (Henry James Sayer) | 18,328 | 554 | (5,314) | 13,568 |
| Income Fund (Joseph Hopkins) | 13,106 | 4,920 | 3,032 | 21,058 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | 31,434 | 5,474 | (2,282) | 34,626 |
| Endowment funds | | | | |
| Capital endowment fund (Henry James Sayer) | 907,186 | (73,271) | 5,314 | 839,229 |
| Capital endowment fund (Joseph Hopkins) | 1,439,029 | (110,564) | (3,032) | 1,325,433 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | 2,346,215 | (183,835) | 2,282 | 2,164,662 |
| TOTAL FUNDS | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | 2,377,649 | (178,361) | - | 2,199,288 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|--|-----------------------|-----------------------|---------------------|----------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| Income Fund (Henry James Sayer) | 27,762 | (27,208) | - | 554 |
| Income Fund (Joseph Hopkins) | 42,097 | (37,177) | - | 4,920 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | 69,859 | (64,385) | - | 5,474 |
| Endowment funds | | | | |
| Capital endowment fund (Henry James Sayer) | - | (2,145) | (71,126) | (73,271) |
| Capital endowment fund (Joseph Hopkins) | - | (3,266) | (107,298) | (110,564) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | - | (5,411) | (178,424) | (183,835) |
| TOTAL FUNDS | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | 69,859 | (69,796) | (178,424) | (178,361) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 6.4.21 £ | Net movement in funds £ | At 5.4.22 £ |
|--|------------------|----------------------------------|-------------------|
| Unrestricted funds | | | |
| Income Fund (Henry James Sayer) | 19,869 | (1,541) | 18,328 |
| Income Fund (Joseph Hopkins) | 15,268 | (2,162) | 13,106 |
| | <u>35,137</u> | <u>(3,703)</u> | <u>31,434</u> |
| Endowment funds | | | |
| Capital endowment fund (Henry James Sayer) | 880,259 | 26,927 | 907,186 |
| Capital endowment fund (Joseph Hopkins) | 1,346,420 | 92,609 | 1,439,029 |
| | <u>2,226,679</u> | <u>119,536</u> | <u>2,346,215</u> |
| TOTAL FUNDS | <u>2,261,816</u> | <u>115,833</u> | <u>2,377,649</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| Income Fund (Henry James Sayer) | 31,294 | (32,835) | - | (1,541) |
| Income Fund (Joseph Hopkins) | 47,481 | (49,643) | - | (2,162) |
| | <u>78,775</u> | <u>(82,478)</u> | <u>-</u> | <u>(3,703)</u> |
| Endowment funds | | | | |
| Capital endowment fund (Henry James Sayer) | - | (1,081) | 28,008 | 26,927 |
| Capital endowment fund (Joseph Hopkins) | 17,917 | (1,292) | 75,984 | 92,609 |
| | <u>17,917</u> | <u>(2,373)</u> | <u>103,992</u> | <u>119,536</u> |
| TOTAL FUNDS | <u>96,692</u> | <u>(84,851)</u> | <u>103,992</u> | <u>115,833</u> |

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2023.

Detailed Statement of Financial Activities
for the Year Ended 5 April 2023

| | Unrestricted funds £ | Endowment funds £ | 5.4.23 Total funds £ | 5.4.22 Total funds £ |
|--|----------------------------|-------------------------|-------------------------------|-------------------------------|
| INCOME AND ENDOWMENTS | | | | |
| Investment income | | | | |
| Rents received | 15 | - | 15 | 45 |
| Investment income | 69,844 | - | 69,844 | 78,730 |
| | 69,859 | - | 69,859 | 78,775 |
| Other income | | | | |
| Profit on sale of freehold | - | - | - | 17,917 |
| Total incoming resources | 69,859 | - | 69,859 | 96,692 |
| EXPENDITURE | | | | |
| Charitable activities | | | | |
| Grants to institutions | 55,911 | - | 55,911 | 74,101 |
| Support costs | | | | |
| Management | | | | |
| Property management fee | 180 | - | 180 | 107 |
| Clerk's administration fees | 6,050 | - | 6,050 | 6,050 |
| Portfolio management fees | - | 5,411 | 5,411 | 2,373 |
| Room hire | - | - | - | 54 |
| Travel expenses | 104 | - | 104 | 26 |
| | 6,334 | 5,411 | 11,745 | 8,610 |
| Governance costs | | | | |
| Accountancy fees | 2,140 | - | 2,140 | 2,140 |
| Total resources expended | 64,385 | 5,411 | 69,796 | 84,851 |
| Net income before gains and losses | 5,474 | (5,411) | 63 | 11,841 |
| Realised recognised gains and losses | | | | |
| Realised gains/(losses) on fixed asset investments | - | (190) | (190) | 145,842 |
| Net income | 5,474 | (5,601) | (127) | 157,683 |

HENRY JAMES SAYER CHARITY

England & Wales - Charity number 222438

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2022
for
H J Sayer and J Hopkins Charities

S A R Accountants
Shire Barn
Hewell Lane
Tardebigge
Worcestershire

Contents of the Financial Statements
for the Year Ended 5 April 2022

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TRUSTEES

S Jones Bailiff/Chairman
J Russell
J Baker
Mrs F Collins
Mrs D Coppleston
Mrs T Mitchell
Mrs L Bushell
Mrs S Prasher
Mrs J Foxhall
Miss O Hines (appointed 12.5.21)

PRINCIPAL ADDRESS

The Estate Office
Wharf Cottage, Broombank
Newnham Bridge
Tenbury Wells
WR15 8NY

REGISTERED CHARITY NUMBER222438

INDEPENDENT EXAMINER

S A R Accountants
Shire Barn
Hewell Lane
Tardebigge
Worcestershire

CLERK TO THE TRUSTEES

Garrad Enterprises Limited
The Estate Office
Wharf Cottage, Broombank
Newnham Bridge
Tenbury Wells
WR15 8NY

STOCKBROKERS

Rathbone Investment Management
8 Finsbury Circus
London
EC2M 7AZ

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of 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 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trustees receive regular applications for grants which they consider collectively at Trustees' meetings and award grants according to the individual needs and demands of their funds.

Public benefit

The Trustees confirm that they have referred to the information contained in the Charity Commissions' general guidance on public benefit when reviewing the Trust's objectives and activities and grant making policy. The objectives and activities, determined under the Trust Deed, are described elsewhere in this Report. The Trustees consider that by implementing the objectives of the Trust considerable public benefit will be achieved and many members of the public with particular needs will benefit.

FINANCIAL REVIEW

Financial position

During the year, the Trustees received income amounting to £78,775 (2021 £83,101); (HJS £31,294 (2021 £33,580)); (JH £47,482 (2021 £49,521)) from which administration expenses etc amounted to £10,750 (2021 £8,250); (HJS £5216; JH £5,534) (2021 HJS £4,095; JH £4,155)

Charitable grants were paid during the year amounting to £74,101 (HJS £28,700; JH £45,401) (2021 £65,923; HJS £25,010; JH £40,913)

Investment policy and objectives

To achieve a balance between Income and Capital growth.

Any restrictions on the type of investments or markets in which Rathbone Investment Management may invest will be communicated in writing by the Trustees.

The Trustees of the Henry James Sayer Charity/Joseph Hopkins Charity provides written guidance for Rathbone Investment Management in order to provide the framework within which the assets of the Henry James Sayer Charity/Joseph Hopkins Charity should be managed in the best interests of the trust. Rathbone Investment Management will endeavour to comply with this guidance and any revision or replacement of it.

We acknowledge that Rathbone Investment Management have been given discretion to manage the Henry James Sayer Charity/Joseph Hopkins Charity assets.

The Trustees aim to make grants in excess of £30,000 per annum. The Trustees can expend only income.

When reviewing the Portfolio the Trustees will have regard to the performance of the FTSE WMA Balanced Total Return.

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year. Unrestricted funds, free from reserves, as at 5th April 2022 amounted to HJS £18,328 (2021 £19,869) and JH £13,106 (2021 £15,268).

FUTURE PLANS

The Trustees will continue to support local charities within the City of Birmingham and comply with the charity's objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Under the terms of the Will of Henry James Sayer deceased, the residue of the Estate is to be held by the Trustees upon trust to invest the same and to distribute the income arising therefrom between such charitable institutions of the City of Birmingham and/or such charitable objects, including individuals, within the City of Birmingham, as they shall from time to time think fit. An object or an individual shall not be debarred from benefit by reason only of an address being outside the said City if the object or individual was of Birmingham origin. The Trustees have additional powers as set out under the Terms of the Will.

Under the terms of the Will dated 7 April 1681 of Joseph Hopkins deceased as amended by a Scheme of the Charity Commissioners dated 28 June 1973, the Trust Funds are to be held by the Trustees upon trust to invest the same and to distribute the income arising therefrom in reducing the needs, hardship or distress of persons resident in the City of Birmingham who are in need of such assistance. The Scheme imposes restrictions that the income shall not be applied directly in the relief of rates, taxes or other public funds but income may be applied in supplementing relief out of public funds.

By a direction of the Charity Commissioners under Section 96(6) of the Charities Act 1993 the Commissioners directed that the Joseph Hopkins Charity and the Henry James Charity should be treated as a single charity for the purposes of Part II and Part VI of the Charities Act 1993.

Charity constitution

A Power of Amendment was conferred on the Trustees by a Charity Commission order dated 8 August 2006. The Trustees of the Henry James Sayer Charity have amended their Constitution so that their Trusteeship is common with that of the Joseph Hopkins Charity. The Charity Commission then made a Unity Direction under Charities Act 1993 in respect of the accounts of the two Charities.

Recruitment and appointment of new trustees

The Trustees have power to appoint new Trustees. Prospective Trustees are invited to meet fellow Trustees and, if appointed, are provided with copies of the previous year's annual report and a copy of the Charity Commission leaflet "The Essential Trustee: What you Need to Know". The Trustees review each year the need for trustees to have further training.

Organisational structure

The Trustees have continued their policy of support for smaller local Charities and some local initiatives of national Charities. The Trustees will generally consider applications provided they are submitted using a standard application form. The Trustees have complied with the duty in Section 17 of the Charities Act 2011 and have had regard to the guidance issued by the Charity Commission on public benefit at their trustees meetings.

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks.

Approved by order of the board of trustees on and signed on its behalf by:

.....
S Jones - Trustee

Independent examiner's report to the trustees of H J Sayer and J Hopkins Charities

I report to the charity trustees on my examination of the accounts of H J Sayer and J Hopkins Charities (the Trust) for the year ended 5 April 2022.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.

Sally-Ann Reeves FCCA
S A R Accountants
Shire Barn
Hewell Lane
Tardebigge
Worcestershire

Date:

Statement of Financial Activities
for the Year Ended 5 April 2022

| | Notes | Unrestricted funds £ | Endowment funds £ | 5.4.22 Total funds £ | 5.4.21 Total funds £ |
|--|-------|----------------------------|-------------------------|-------------------------------|-------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Investment income | 2 | 78,775 | - | 78,775 | 83,101 |
| Other income | | - | 17,917 | 17,917 | - |
| Total | | 78,775 | 17,917 | 96,692 | 83,101 |
| EXPENDITURE ON | | | | | |
| Raising funds | 3 | - | 2,373 | 2,373 | - |
| Charitable activities | | | | | |
| Grants payable | | 74,101 | - | 74,101 | 65,923 |
| Management and administration fees | | 8,377 | - | 8,377 | 8,250 |
| Total | | 82,478 | 2,373 | 84,851 | 74,173 |
| Net gains on investments | | - | 68,157 | 68,157 | 521,107 |
| NET INCOME/(EXPENDITURE) | | (3,703) | 83,701 | 79,998 | 530,035 |
| Other recognised gains/(losses) | | | | | |
| Gains on revaluation of fixed assets | | - | 35,835 | 35,835 | - |
| Net movement in funds | | (3,703) | 119,536 | 115,833 | 530,035 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 35,137 | 2,226,679 | 2,261,816 | 1,731,781 |
| TOTAL FUNDS CARRIED FORWARD | | 31,434 | 2,346,215 | 2,377,649 | 2,261,816 |

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

H J Sayer and J Hopkins Charities

Balance Sheet

5 April 2022

| | Notes | Unrestricted funds £ | Endowment funds £ | 5.4.22 Total funds £ | 5.4.21 Total funds £ |
|--|-------|-------------------------|----------------------|----------------------------|----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | - | 43,000 | 43,000 | 10,748 |
| Investments | 8 | - | 2,277,243 | 2,277,243 | 2,202,628 |
| | | - | 2,320,243 | 2,320,243 | 2,213,376 |
| CURRENT ASSETS | | | | | |
| Prepayments and accrued income | | 30 | - | 30 | 8 |
| Cash at bank | | 33,651 | 25,972 | 59,623 | 50,572 |
| | | 33,681 | 25,972 | 59,653 | 50,580 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 9 | (2,247) | - | (2,247) | (2,140) |
| NET CURRENT ASSETS | | | | | |
| | | 31,434 | 25,972 | 57,406 | 48,440 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | 31,434 | 2,346,215 | 2,377,649 | 2,261,816 |
| NET ASSETS | | | | | |
| | | 31,434 | 2,346,215 | 2,377,649 | 2,261,816 |
| FUNDS | | | | | |
| Unrestricted funds: | | | | | |
| Income Fund (Henry James Sayer) | | | | 18,328 | 19,869 |
| Income Fund (Joseph Hopkins) | | | | 13,106 | 15,268 |
| | | | | 31,434 | 35,137 |
| Endowment funds: | | | | | |
| Capital endowment fund (Henry James Sayer) | | | | 907,186 | 880,259 |
| Capital endowment fund (Joseph Hopkins) | | | | 1,439,029 | 1,346,420 |
| | | | | 2,346,215 | 2,226,679 |
| TOTAL FUNDS | | | | | |
| | | | | 2,377,649 | 2,261,816 |

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

.....
S Jones - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

| | 5.4.22 | 5.4.21 |
|-------------------|---------------|---------------|
| | £ | £ |
| Rents received | 45 | 45 |
| Investment income | 78,730 | 83,056 |
| | <u>78,775</u> | <u>83,101</u> |

3. RAISING FUNDS

Investment management costs

| | 5.4.22 | 5.4.21 |
|---------------|--------------|----------|
| | £ | £ |
| Support costs | 2,373 | - |
| | <u>2,373</u> | <u>-</u> |

4. GRANTS PAYABLE

| | 5.4.22 | 5.4.21 |
|----------------|---------------|---------------|
| | £ | £ |
| Grants payable | 74,101 | 65,923 |
| | <u>74,101</u> | <u>65,923</u> |

The total grants paid to institutions during the year was as follows:

| | 5.4.22 | 5.4.21 |
|--|---------------|---------------|
| | £ | £ |
| Grants payable (Henry James Sayer Charity) | 28,700 | 25,010 |
| Grants payable (Joseph Hopkins Charity) | 43,939 | 37,988 |
| Gift Vouchers (Joseph Hopkins Charity) | 1,462 | 2,925 |
| | <u>74,101</u> | <u>65,923</u> |

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

5. SUPPORT COSTS

| | Management | Governance | Totals |
|------------------------------------|--------------|--------------|---------------|
| | £ | costs £ | £ |
| Investment management costs | 2,373 | - | 2,373 |
| Management and administration fees | 6,237 | 2,140 | 8,377 |
| | <u>8,610</u> | <u>2,140</u> | <u>10,750</u> |

Support costs, included in the above, are as follows:

| | Investment management costs £ | Management and administration fees £ | Total activities £ | Total activities £ |
|-----------------------------|--|--|--------------------------|--------------------------|
| Property management fee | - | 107 | 107 | 60 |
| Clerk's administration fees | - | 6,050 | 6,050 | 6,050 |
| Portfolio management fees | 2,373 | - | 2,373 | - |
| Room hire | - | 54 | 54 | - |
| Travel expenses | - | 26 | 26 | - |
| Accountancy fees | - | 2,140 | 2,140 | 2,140 |
| | <u>2,373</u> | <u>8,377</u> | <u>10,750</u> | <u>8,250</u> |

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

7. TANGIBLE FIXED ASSETS

| | Freehold property £ |
|--------------------------|---------------------------|
| COST OR VALUATION | |
| At 6 April 2021 | 10,748 |
| Disposals | (3,583) |
| Revaluations | 35,835 |
| | <u>43,000</u> |
| At 5 April 2022 | 43,000 |
| NET BOOK VALUE | |
| At 5 April 2022 | <u>43,000</u> |
| At 5 April 2021 | <u>10,748</u> |

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

7. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 5 April 2022 is represented by:

| | |
|-------------------|---------------------------|
| | Freehold property £ |
| Valuation in 2022 | 43,000 |
| | <u>43,000</u> |

Freehold property comprises of:

Sutton Coldfield Ground Rents (Joseph Hopkins Charity) £43,000 (2021 £10,748)

These are included in the financial statements at the Trustees' best estimate of their market value at the balance sheet date. The market value has been revalued to best estimate at 5th April 2022.

8. FIXED ASSET INVESTMENTS

| | |
|-----------------------|----------------------------|
| | Listed investments £ |
| MARKET VALUE | |
| At 6 April 2021 | 2,202,628 |
| Additions | 2,518,043 |
| Disposals | (2,511,585) |
| Revaluations | 68,157 |
| | <u>2,277,243</u> |
| At 5 April 2022 | <u>2,277,243</u> |
| NET BOOK VALUE | |
| At 5 April 2022 | <u>2,277,243</u> |
| At 5 April 2021 | <u>2,202,628</u> |

There were no investment assets outside the UK.

Cost or valuation at 5 April 2022 is represented by:

| | |
|-------------------|----------------------------|
| | Listed investments £ |
| Valuation in 2022 | <u>2,277,243</u> |

If listed investments had not been revalued they would have been included at the following historical cost:

| | | |
|------|------------------|------------------|
| | 5.4.22 | 5.4.21 |
| | £ | £ |
| Cost | <u>2,350,705</u> | <u>1,808,926</u> |

Listed investments were valued on an open market basis on 5 April 2022 by Rathbone Investment Management.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|-----------------|--------------|--------------|
| | 5.4.22 | 5.4.21 |
| | £ | £ |
| Other creditors | 2,247 | 2,140 |
| | <u>2,247</u> | <u>2,140</u> |

10. MOVEMENT IN FUNDS

| | At 6.4.21 | Net movement in funds | At 5.4.22 |
|--|------------------|-----------------------------|------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| Income Fund (Henry James Sayer) | 19,869 | (1,541) | 18,328 |
| Income Fund (Joseph Hopkins) | 15,268 | (2,162) | 13,106 |
| | <u>35,137</u> | <u>(3,703)</u> | <u>31,434</u> |
| Endowment funds | | | |
| Capital endowment fund (Henry James Sayer) | 880,259 | 26,927 | 907,186 |
| Capital endowment fund (Joseph Hopkins) | 1,346,420 | 92,609 | 1,439,029 |
| | <u>2,226,679</u> | <u>119,536</u> | <u>2,346,215</u> |
| TOTAL FUNDS | <u>2,261,816</u> | <u>115,833</u> | <u>2,377,649</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|--|-----------------------|-----------------------|---------------------|----------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| Income Fund (Henry James Sayer) | 31,294 | (32,835) | - | (1,541) |
| Income Fund (Joseph Hopkins) | 47,481 | (49,643) | - | (2,162) |
| | <u>78,775</u> | <u>(82,478)</u> | <u>-</u> | <u>(3,703)</u> |
| Endowment funds | | | | |
| Capital endowment fund (Henry James Sayer) | - | (1,081) | 28,008 | 26,927 |
| Capital endowment fund (Joseph Hopkins) | 17,917 | (1,292) | 75,984 | 92,609 |
| | <u>17,917</u> | <u>(2,373)</u> | <u>103,992</u> | <u>119,536</u> |
| TOTAL FUNDS | <u>96,692</u> | <u>(84,851)</u> | <u>103,992</u> | <u>115,833</u> |

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 6.4.20 £ | Net movement in funds £ | At 5.4.21 £ |
|--|------------------|----------------------------------|-------------------|
| Unrestricted funds | | | |
| Income Fund (Henry James Sayer) | 15,394 | 4,475 | 19,869 |
| Income Fund (Joseph Hopkins) | 10,815 | 4,453 | 15,268 |
| | <u>26,209</u> | <u>8,928</u> | <u>35,137</u> |
| Endowment funds | | | |
| Capital endowment fund (Henry James Sayer) | 673,843 | 206,416 | 880,259 |
| Capital endowment fund (Joseph Hopkins) | 1,031,729 | 314,691 | 1,346,420 |
| | <u>1,705,572</u> | <u>521,107</u> | <u>2,226,679</u> |
| TOTAL FUNDS | <u>1,731,781</u> | <u>530,035</u> | <u>2,261,816</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| Income Fund (Henry James Sayer) | 33,580 | (29,105) | - | 4,475 |
| Income Fund (Joseph Hopkins) | 49,521 | (45,068) | - | 4,453 |
| | <u>83,101</u> | <u>(74,173)</u> | <u>-</u> | <u>8,928</u> |
| Endowment funds | | | | |
| Capital endowment fund (Henry James Sayer) | - | - | 206,416 | 206,416 |
| Capital endowment fund (Joseph Hopkins) | - | - | 314,691 | 314,691 |
| | <u>-</u> | <u>-</u> | <u>521,107</u> | <u>521,107</u> |
| TOTAL FUNDS | <u>83,101</u> | <u>(74,173)</u> | <u>521,107</u> | <u>530,035</u> |

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2022.

Detailed Statement of Financial Activities
for the Year Ended 5 April 2022

| | Unrestricted funds £ | Endowment funds £ | 5.4.22 Total funds £ | 5.4.21 Total funds £ |
|--|----------------------------|-------------------------|-------------------------------|-------------------------------|
| INCOME AND ENDOWMENTS | | | | |
| Investment income | | | | |
| Rents received | 45 | - | 45 | 45 |
| Investment income | 78,730 | - | 78,730 | 83,056 |
| | <u>78,775</u> | <u>-</u> | <u>78,775</u> | <u>83,101</u> |
| Other income | | | | |
| Profit on sale of freehold | - | 17,917 | 17,917 | - |
| | <u>-</u> | <u>17,917</u> | <u>17,917</u> | <u>-</u> |
| Total incoming resources | 78,775 | 17,917 | 96,692 | 83,101 |
| EXPENDITURE | | | | |
| Charitable activities | | | | |
| Grants to institutions | 74,101 | - | 74,101 | 65,923 |
| Support costs | | | | |
| Management | | | | |
| Property management fee | 107 | - | 107 | 60 |
| Clerk's administration fees | 6,050 | - | 6,050 | 6,050 |
| Portfolio management fees | - | 2,373 | 2,373 | - |
| Room hire | 54 | - | 54 | - |
| Travel expenses | 26 | - | 26 | - |
| | <u>6,237</u> | <u>2,373</u> | <u>8,610</u> | <u>6,110</u> |
| Governance costs | | | | |
| Accountancy fees | 2,140 | - | 2,140 | 2,140 |
| | <u>2,140</u> | <u>-</u> | <u>2,140</u> | <u>2,140</u> |
| Total resources expended | 82,478 | 2,373 | 84,851 | 74,173 |
| | <u>82,478</u> | <u>2,373</u> | <u>84,851</u> | <u>74,173</u> |
| Net income before gains and losses | (3,703) | 15,544 | 11,841 | 8,928 |
| Realised recognised gains and losses | | | | |
| Realised gains/(losses) on fixed asset investments | - | 145,842 | 145,842 | 61,282 |
| | <u>-</u> | <u>145,842</u> | <u>145,842</u> | <u>61,282</u> |
| Net income | (3,703) | 161,386 | 157,683 | 70,210 |
| | <u><u>(3,703)</u></u> | <u><u>161,386</u></u> | <u><u>157,683</u></u> | <u><u>70,210</u></u> |

HENRY JAMES SAYER CHARITY

England & Wales - Charity number 222438

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2021
for
H J Sayer and J Hopkins Charities

S A R Accountants
Shire Barn
Hewell Lane
Tardebigge
Worcestershire

Contents of the Financial Statements
for the Year Ended 5 April 2021

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TRUSTEES

S Jones Bailiff/Chairman
J Russell
J Baker
Mrs F Collins
Mrs D Coppleston
Mrs T Mitchell
Mrs L Bushell
Mrs S Prasher
Mrs J Foxhall
Miss O Hines (appointed 12.5.21)

PRINCIPAL ADDRESS

The Estate Office
Wharf Cottage, Broombank
Newnham Bridge
Tenbury Wells
WR15 8NY

REGISTERED CHARITY NUMBER222438

INDEPENDENT EXAMINER

S A R Accountants
Shire Barn
Hewell Lane
Tardebigge
Worcestershire

CLERK TO THE TRUSTEES

Garrad Enterprises Limited
The Estate Office
Wharf Cottage, Broombank
Newnham Bridge
Tenbury Wells
WR15 8NY

STOCKBROKERS

EFG Harris Allday
Church Mews
Ombersley
Worcester
WR9 0EW

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of 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 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trustees receive regular applications for grants which they consider collectively at Trustees' meetings and award grants according to the individual needs and demands of their funds.

Public benefit

The Trustees confirm that they have referred to the information contained in the Charity Commissions' general guidance on public benefit when reviewing the Trust's objectives and activities and grant making policy. The objectives and activities, determined under the Trust Deed, are described elsewhere in this Report. The Trustees consider that by implementing the objectives of the Trust considerable public benefit will be achieved and many members of the public with particular needs will benefit.

FINANCIAL REVIEW

Financial position

During the year, the Trustees received income amounting to £83,101 (HJS £33,580 (2020 £31,900)); (JH £49,521(2020 £47,982)) from which administration expenses etc amounted to £8,250 (HJS £4,095; JH £4,155) (2020 HJS £4,095; JH £4,155)

Charitable grants were paid during the year amounting to £65,923 (HJS £25,010; JH £40,913) (2020 £75,162; HJS £28,005; JH £47,157)

Investment policy and objectives

To achieve a balance between Income and Capital growth.

Any restrictions on the type of investments or markets in which EFG Harris Allday may invest will be communicated in writing by the Trustees.

The Trustees of the Henry James Sayer Charity/Joseph Hopkins Charity provides written guidance for EFG Harris Allday in order to provide the framework within which the assets of the Henry James Sayer Charity/Joseph Hopkins Charity should be managed in the best interests of the trust. EFG Harris Allday will endeavour to comply with this guidance and any revision or replacement of it.

We acknowledge that EFG Harris Allday have been given discretion to manage the Henry James Sayer Charity/Joseph Hopkins Charity assets.

The Trustees aim to make grants in excess of £30,000 per annum. The Trustees can expend only income.

When reviewing the Portfolio the Trustees will have regard to the performance of the FTSE WMA Balanced Total Return.

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year. Unrestricted funds, free from reserves, as at 5th April 2021 amounted to HJS £19,869 (2020 £15,394) and JH £15,268 (2020 £10,815).

FUTURE PLANS

The Trustees will continue to support local charities within the City of Birmingham and comply with the charity's objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Under the terms of the Will of Henry James Sayer deceased, the residue of the Estate is to be held by the Trustees upon trust to invest the same and to distribute the income arising therefrom between such charitable institutions of the City of Birmingham and/or such charitable objects, including individuals, within the City of Birmingham, as they shall from time to time think fit. An object or an individual shall not be debarred from benefit by reason only of an address being outside the said City if the object or individual was of Birmingham origin. The Trustees have additional powers as set out under the Terms of the Will.

Under the terms of the Will dated 7 April 1681 of Joseph Hopkins deceased as amended by a Scheme of the Charity Commissioners dated 28 June 1973, the Trust Funds are to be held by the Trustees upon trust to invest the same and to distribute the income arising therefrom in reducing the needs, hardship or distress of persons resident in the City of Birmingham who are in need of such assistance. The Scheme imposes restrictions that the income shall not be applied directly in the relief of rates, taxes or other public funds but income may be applied in supplementing relief out of public funds.

By a direction of the Charity Commissioners under Section 96(6) of the Charities Act 1993 the Commissioners directed that the Joseph Hopkins Charity and the Henry James Charity should be treated as a single charity for the purposes of Part II and Part VI of the Charities Act 1993.

Charity constitution

A Power of Amendment was conferred on the Trustees by a Charity Commission order dated 8 August 2006. The Trustees of the Henry James Sayer Charity have amended their Constitution so that their Trusteeship is common with that of the Joseph Hopkins Charity. The Charity Commission then made a Unity Direction under Charities Act 1993 in respect of the accounts of the two Charities.

Recruitment and appointment of new trustees

The requirement for Birmingham City Council to appoint two trustees has been removed. A new trustee receives copies of the previous year's annual report and a copy of the Charity Commission leaflet "The Essential Trustee: What you Need to Know". The Trustees review each year the need for trustees to have further training.

Organisational structure

The Trustees have continued their policy of support for smaller local Charities and some local initiatives of national Charities. The Trustees will generally consider applications provided they are submitted using a standard application form. The Trustees have complied with the duty in Section 17 of the Charities Act 2011 and have had regard to the guidance issued by the Charity Commission on public benefit at their trustees meetings.

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks.

Approved by order of the board of trustees on and signed on its behalf by:

.....
S Jones - Trustee

Independent examiner's report to the trustees of H J Sayer and J Hopkins Charities

I report to the charity trustees on my examination of the accounts of H J Sayer and J Hopkins Charities (the Trust) for the year ended 5 April 2021.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.

Sally-Ann Reeves FCCA
S A R Accountants
Shire Barn
Hewell Lane
Tardebigge
Worcestershire

Date:

Statement of Financial Activities
for the Year Ended 5 April 2021

| | Notes | Unrestricted funds £ | Endowment funds £ | 5.4.21 Total funds £ | 5.4.20 Total funds £ |
|------------------------------------|-------|----------------------------|-------------------------|-------------------------------|-------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Investment income | 2 | 83,101 | - | 83,101 | 79,882 |
| EXPENDITURE ON | | | | | |
| Charitable activities | | | | | |
| Grants payable | | 65,923 | - | 65,923 | 75,162 |
| Management and administration fees | | 8,250 | - | 8,250 | 8,250 |
| Total | | <u>74,173</u> | <u>-</u> | <u>74,173</u> | <u>83,412</u> |
| Net gains/(losses) on investments | | <u>-</u> | <u>521,107</u> | <u>521,107</u> | <u>(394,028)</u> |
| NET INCOME/(EXPENDITURE) | | <u>8,928</u> | <u>521,107</u> | <u>530,035</u> | <u>(397,558)</u> |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>26,209</u> | <u>1,705,572</u> | <u>1,731,781</u> | <u>2,129,339</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>35,137</u></u> | <u><u>2,226,679</u></u> | <u><u>2,261,816</u></u> | <u><u>1,731,781</u></u> |

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Balance Sheet

5 April 2021

| | Notes | Unrestricted funds £ | Endowment funds £ | 5.4.21 Total funds £ | 5.4.20 Total funds £ |
|--|-------|----------------------------|-------------------------|-------------------------------|-------------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | - | 10,748 | 10,748 | 10,748 |
| Investments | 8 | - | 2,202,628 | 2,202,628 | 1,681,241 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| | | - | 2,213,376 | 2,213,376 | 1,691,989 |
| CURRENT ASSETS | | | | | |
| Prepayments and accrued income | | 8 | - | 8 | 30 |
| Cash at bank | | 37,269 | 13,303 | 50,572 | 41,902 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| | | 37,277 | 13,303 | 50,580 | 41,932 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 9 | (2,140) | - | (2,140) | (2,140) |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| NET CURRENT ASSETS | | 35,137 | 13,303 | 48,440 | 39,792 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 35,137 | 2,226,679 | 2,261,816 | 1,731,781 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| NET ASSETS | | 35,137 | 2,226,679 | 2,261,816 | 1,731,781 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| FUNDS | | | | | |
| 10 | | | | | |
| Unrestricted funds: | | | | | |
| Income Fund (Henry James Sayer) | | | | 19,869 | 15,394 |
| Income Fund (Joseph Hopkins) | | | | 15,268 | 10,815 |
| | | | | <hr/> | <hr/> |
| | | | | 35,137 | 26,209 |
| | | | | <hr/> | <hr/> |
| Endowment funds: | | | | | |
| Capital endowment fund (Henry James Sayer) | | | | 880,259 | 673,843 |
| Capital endowment fund (Joseph Hopkins) | | | | 1,346,420 | 1,031,729 |
| | | | | <hr/> | <hr/> |
| | | | | 2,226,679 | 1,705,572 |
| | | | | <hr/> | <hr/> |
| TOTAL FUNDS | | | | 2,261,816 | 1,731,781 |
| | | | | <hr/> | <hr/> |

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

.....
S Jones - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

| | 5.4.21 | 5.4.20 |
|-------------------|---------------|---------------|
| | £ | £ |
| Rents received | 45 | 45 |
| Investment income | 83,056 | 79,837 |
| | <u>83,101</u> | <u>79,882</u> |

3. GRANTS PAYABLE

| | 5.4.21 | 5.4.20 |
|----------------|---------------|---------------|
| | £ | £ |
| Grants payable | <u>65,923</u> | <u>75,162</u> |

The total grants paid to institutions during the year was as follows:

| | 5.4.21 | 5.4.20 |
|--|---------------|---------------|
| | £ | £ |
| Grants payable (Henry James Sayer Charity) | 25,010 | 28,005 |
| Grants payable (John Hopkins Charity) | 37,988 | 37,232 |
| Gift Vouchers (Joseph Hopkins Charity) | 2,925 | 9,925 |
| | <u>65,923</u> | <u>75,162</u> |

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

4. SUPPORT COSTS

| | Management | Governance costs | Totals |
|------------------------------------|------------|---------------------|--------|
| | £ | £ | £ |
| Management and administration fees | 6,110 | 2,140 | 8,250 |

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Endowment funds £ | Total funds £ |
|------------------------------------|----------------------------|-------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Investment income | 79,882 | - | 79,882 |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Grants payable | 75,162 | - | 75,162 |
| Management and administration fees | 8,250 | - | 8,250 |
| Total | 83,412 | - | 83,412 |
| Net gains/(losses) on investments | - | (394,028) | (394,028) |
| NET INCOME/(EXPENDITURE) | (3,530) | (394,028) | (397,558) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 29,739 | 2,099,600 | 2,129,339 |
| TOTAL FUNDS CARRIED FORWARD | 26,209 | 1,705,572 | 1,731,781 |

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

7. TANGIBLE FIXED ASSETS

| | Freehold property £ |
|----------------------------------|---------------------------|
| COST | |
| At 6 April 2020 and 5 April 2021 | 10,748 |
| NET BOOK VALUE | |
| At 5 April 2021 | 10,748 |
| At 5 April 2020 | 10,748 |

Freehold property comprises of:

Sutton Coldfield Ground Rents (Joseph Hopkins Charity) £10,748

These are included in the financial statements at the Trustees' best estimate of their market value at the balance sheet date.

8. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-----------------------|----------------------------|
| MARKET VALUE | |
| At 6 April 2020 | 1,681,241 |
| Additions | 243,330 |
| Disposals | (243,050) |
| Revaluations | 521,107 |
| At 5 April 2021 | 2,202,628 |
| NET BOOK VALUE | |
| At 5 April 2021 | 2,202,628 |
| At 5 April 2020 | 1,681,241 |

There were no investment assets outside the UK.

Cost or valuation at 5 April 2021 is represented by:

| | Listed investments £ |
|-------------------|----------------------------|
| Valuation in 2021 | 2,202,628 |

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

8. FIXED ASSET INVESTMENTS - continued

If listed investments had not been revalued they would have been included at the following historical cost:

| | | |
|------|-----------------------------|-----------------------------|
| | 5.4.21 | 5.4.20 |
| | £ | £ |
| Cost | 1,808,926 | 1,691,007 |
| | <u> </u> | <u> </u> |

Listed investments were valued on an open market basis on 5 April 2021 by EFG Harris Allday.

The following investments individually represent in excess of 5% of the total value of the portfolios.

Henry James Sayer: Scottish Mortgage Investment Trust £49,353 (2020 £46,446)

Joseph Hopkins: Scottish Mortgage Investment Trust £77,755 (2020 £70,624)

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|-----------------|-----------------------------|-----------------------------|
| | 5.4.21 | 5.4.20 |
| | £ | £ |
| Other creditors | 2,140 | 2,140 |
| | <u> </u> | <u> </u> |

10. MOVEMENT IN FUNDS

| | At 6.4.20 | Net movement in funds | At 5.4.21 |
|--|-----------------------------|-----------------------------|-----------------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| Income Fund (Henry James Sayer) | 15,394 | 4,475 | 19,869 |
| Income Fund (Joseph Hopkins) | 10,815 | 4,453 | 15,268 |
| | <u> </u> | <u> </u> | <u> </u> |
| | 26,209 | 8,928 | 35,137 |
| Endowment funds | | | |
| Capital endowment fund (Henry James Sayer) | 673,843 | 206,416 | 880,259 |
| Capital endowment fund (Joseph Hopkins) | 1,031,729 | 314,691 | 1,346,420 |
| | <u> </u> | <u> </u> | <u> </u> |
| | 1,705,572 | 521,107 | 2,226,679 |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <u> </u> | <u> </u> | <u> </u> |
| | 1,731,781 | 530,035 | 2,261,816 |
| | <u> </u> | <u> </u> | <u> </u> |

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| Income Fund (Henry James Sayer) | 33,580 | (29,105) | - | 4,475 |
| Income Fund (Joseph Hopkins) | 49,521 | (45,068) | - | 4,453 |
| | <u>83,101</u> | <u>(74,173)</u> | <u>-</u> | <u>8,928</u> |
| Endowment funds | | | | |
| Capital endowment fund (Henry James Sayer) | - | - | 206,416 | 206,416 |
| Capital endowment fund (Joseph Hopkins) | - | - | 314,691 | 314,691 |
| | <u>-</u> | <u>-</u> | <u>521,107</u> | <u>521,107</u> |
| TOTAL FUNDS | <u>83,101</u> | <u>(74,173)</u> | <u>521,107</u> | <u>530,035</u> |

Comparatives for movement in funds

| | At 6.4.19 £ | Net movement in funds £ | Transfers between funds £ | At 5.4.20 £ |
|--|------------------|----------------------------------|------------------------------------|-------------------|
| Unrestricted funds | | | | |
| Income Fund (Henry James Sayer) | 16,094 | (200) | (500) | 15,394 |
| Income Fund (Joseph Hopkins) | 13,645 | (3,330) | 500 | 10,815 |
| | <u>29,739</u> | <u>(3,530)</u> | <u>-</u> | <u>26,209</u> |
| Endowment funds | | | | |
| Capital endowment fund (Henry James Sayer) | 825,355 | (151,512) | - | 673,843 |
| Capital endowment fund (Joseph Hopkins) | 1,274,245 | (242,516) | - | 1,031,729 |
| | <u>2,099,600</u> | <u>(394,028)</u> | <u>-</u> | <u>1,705,572</u> |
| TOTAL FUNDS | <u>2,129,339</u> | <u>(397,558)</u> | <u>-</u> | <u>1,731,781</u> |

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| Income Fund (Henry James Sayer) | 31,900 | (32,100) | - | (200) |
| Income Fund (Joseph Hopkins) | 47,982 | (51,312) | - | (3,330) |
| | <u>79,882</u> | <u>(83,412)</u> | <u>-</u> | <u>(3,530)</u> |
| Endowment funds | | | | |
| Capital endowment fund (Henry James Sayer) | - | - | (151,512) | (151,512) |
| Capital endowment fund (Joseph Hopkins) | - | - | (242,516) | (242,516) |
| | <u>-</u> | <u>-</u> | <u>(394,028)</u> | <u>(394,028)</u> |
| TOTAL FUNDS | <u>79,882</u> | <u>(83,412)</u> | <u>(394,028)</u> | <u>(397,558)</u> |

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2021.

Detailed Statement of Financial Activities
for the Year Ended 5 April 2021

| | Unrestricted funds £ | Endowment funds £ | 5.4.21 Total funds £ | 5.4.20 Total funds £ |
|---|----------------------------|-------------------------|-------------------------------|-------------------------------|
| INCOME AND ENDOWMENTS | | | | |
| Investment income | | | | |
| Rents received | 45 | - | 45 | 45 |
| Investment income | 83,056 | - | 83,056 | 79,837 |
| | 83,101 | - | 83,101 | 79,882 |
| Total incoming resources | 83,101 | - | 83,101 | 79,882 |
| EXPENDITURE | | | | |
| Charitable activities | | | | |
| Grants to institutions | 65,923 | - | 65,923 | 75,162 |
| Support costs | | | | |
| Management | | | | |
| Property management fee | 60 | - | 60 | 60 |
| Clerk's administration fees | 6,050 | - | 6,050 | 6,050 |
| | 6,110 | - | 6,110 | 6,110 |
| Governance costs | | | | |
| Accountancy and legal fees | 2,140 | - | 2,140 | 2,140 |
| Total resources expended | 74,173 | - | 74,173 | 83,412 |
| Net (expenditure)/income before gains and losses | 8,928 | - | 8,928 | (3,530) |
| Realised recognised gains and losses | | | | |
| Realised gains/(losses) on fixed asset investments | - | 61,282 | 61,282 | (1,595) |
| Net (expenditure)/income | 8,928 | 61,282 | 70,210 | (5,125) |