

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

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14

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

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		74,173	-	74,173	83,412
Net gains/(losses) on investments		-	521,107	521,107	(394,028)
NET INCOME/(EXPENDITURE)		8,928	521,107	530,035	(397,558)
RECONCILIATION OF FUNDS					
Total funds brought forward		26,209	1,705,572	1,731,781	2,129,339
TOTAL FUNDS CARRIED FORWARD		35,137	2,226,679	2,261,816	1,731,781

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Balance Sheet5 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

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	<u>1,808,926</u>	<u>1,691,007</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	<u>2,140</u>	<u>2,140</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)	<u>10,815</u>	<u>4,453</u>	<u>15,268</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)	<u>1,031,729</u>	<u>314,691</u>	<u>1,346,420</u>
	<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>

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)