

# THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY

England & Wales · Charity number 266054

## Details

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Other names	THE MEASURES TRUST
Status	Registered
Legal form	Trust
Registered	1973-08-14
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address** Unit 5-6  
Weekin Works  
112-116 Park Hill Road  
Harborne  
Birmingham  
B17 9HD

**Phone** 0121 233 1222

## Activities

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**Objects:** TO OR FOR SUCH CHARITABLE OBJECTS AS THE SETTLOR AND AFTER HER DEATH THE TRUSTEES SHALL DIRECT.

**Activities:** The charity helps charitable organisations and individuals based in the West Midlands.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Animals, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

- Birmingham City
- Coventry City
- Dudley
- Sandwell
- Solihull
- Walsall
- Wolverhampton

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£85,047	£114,873	-	-
2024-04-05	£86,635	£124,075	-	-
2023-04-05	£82,114	£106,794	-	-
2022-04-05	£862,967	£36,104	£2,463,248	0
2021-04-05	£45,938	£31,929	-	-

## Trustees

Name	Role	Appointed
DAVID ALAN SECCOMBE		
Louise Edmonds		2026-03-05
MARTIN PETER GREEN		
RODNEY STUART WATKINS		
Robert Brook		2023-10-18
Stephen Michael Turner		2019-05-15

**THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY**

England & Wales - Charity number 266054

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# Accounts

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**THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**for the year ended 5 April 2025**

**Registered Charity number: 266054**

**THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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**THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY**

**ADMINISTRATIVE INFORMATION**

Trustees: R Brook  
M P Green  
D A Seccombe  
S M Turner  
R S Watkins

Bankers: Lloyds Bank Plc  
Caxton Gate  
3 Corporation Street  
Birmingham  
B2 4LP

Accountants: Malcolm Piper & Company Limited  
Kingsnorth House  
Blenheim Way  
Birmingham  
B44 8LS

Investment managers: EFG Harris Allday  
5<sup>th</sup> Floor  
103 Colmore Row  
Birmingham  
B3 3AG

Registered Charity number: 266054

Enquiries Unit 5-6  
Weekin Works  
112- 116 Park Hill Road  
Harborne  
Birmingham  
B17 9HD

# THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY

## TRUSTEES' REPORT

The Trustees present their report and the unaudited financial statements for the year ended 5 April 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

### NATURE OF THE GOVERNING INSTRUMENT

The Trust Fund is registered as a Charity (registered Charity number 266054) and was established under a deed of trust dated 18 April 1973.

### TRUSTEES

The Trustees who held office during the year were as follows:

R Brook  
M P Green  
D A Seccombe  
S M Turner  
R S Watkins

As the Charity becomes aware of individuals with an interest in the Charity's activities, or where it is perceived that a new Trustee can complement the skills held by current Trustees, and a new Trustee is required, they put in place a plan to appoint and train them.

### PRINCIPAL ACTIVITY

The object of the Trust is to apply the income of the Charity in providing payments of grants and donations for charitable purposes to charitable institutions, not for profit organisations and charitable foundations based in the United Kingdom.

### PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

### ACHIEVEMENTS AND PERFORMANCE

During the year, the charity made donations to charitable institutions, not for profit organisations and charitable foundations amounting to £89,500 (2024: £104,000). The Trustees are proud that they have been able to assist 45 different organisations with grants during the current year. The average grant provided was £1,500.

### FINANCIAL REVIEW

The results for the year and financial position of the Charity are shown in the Statement of Financial Activities on page 6 and Balance Sheet on page 7.

The gross income of the Charity for the year ended 5 April 2025 amounted to £85,047 (2024 - £86,635). Direct Charitable expenditure in the form of donations, grants and other benefits paid totalled £89,500 (2024: £104,000) and administrative and management expenses totalled £25,373 (2024: £20,075). This resulted in net expenditure before gains and losses on investments of £29,827 (2024: £37,440). After gains on investments of £83,337 (2024: £57,192) and a profit/(loss) on disposal of investments of £5,392 (2024: £1,880), the resulting surplus for the year was £58,903 (2024: £21,632) which was added to reserves available for future distribution.

# THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY

## TRUSTEES' REPORT (CONTINUED)

### INVESTMENTS

The Trustees have discretion over the investment of the Fund. Investments are held specifically for the purpose of generating income and capital growth so that the Charity can maintain the present value of the funds, finance annual donations and meet other expenditure, in the furtherance of its charitable objectives.

The Trustees delegate the day-to-day monitoring and management of investments through the appointment of an investment manager, EFG Harris Allday. The Trustees delegate the implementation of an investment strategy to their investment managers and monitor investment returns achieved on those investments against the agreed strategy.

The year to 5 April 2025 was one of transition, turbulence and tactical opportunity for UK investors. Companies benefitted from a degree of domestic resilience but the October 2024 budget had a negative impact on business confidence and earnings expectations as £40billion of tax increases were announced. The anticipation of US tariff increases triggered global volatility which impacted UK equities whilst interest rate cuts boosted bond markets and stability in UK gilts and corporate bonds helped balanced portfolios weather the storm.

The stock market finished the year stronger than had been anticipated and this has resulted in a degree of recovery from the fall in value of the investment portfolio experienced in the prior year. During the year under review, the investment portfolio saw unrealised gains on investments due to these market forces totalling £83,337 (2024: £57,192).

### RESERVES POLICY

At 5 April 2025 the Charity held reserves, less investment assets, of £36,636 (2024: £45,699). Investment assets are invested to provide a future income for the Charity and are therefore not generally considered to be distributable assets. However, the Trustees have the discretion to use income as well as the capital of the Trust, if appropriate, to meet its objectives. Reserves are necessary because all income is derived from the distribution received from the investments in the shares and funds held. These distributions are variable and dependent upon the economic climate. Additionally, distributions are not received in regular equal amounts, resulting in periods of time when no income is being received but expenditure is still incurred.

In the opinion of the Trustees the Charity's assets are available and sufficient to fulfil the obligations of the Charity and are considered sufficient to enable the Charity to operate at its current level for the foreseeable future.

### PLANS FOR FUTURE PERIODS

The Trustees intend to continue with the provision of donations, grants and other benefits. They intend to review these on an annual basis and re-consider the returns achieved from investments.

The key uncertainty facing the Charity is the impact of the economic uncertainty on interest and dividend income. The Trustees have undertaken a review of finances, which are monitored and projected daily, and we have concluded that the impact on our current and future performance is manageable.

# THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY

## TRUSTEES' REPORT (CONTINUED)

### TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England and Wales law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of the resources of the Charity for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- act in accordance with the rules of the Charity, the Charity Commission and the Trust Deed;
- state whether applicable accounting standards have been followed, subject to any material departures discussed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

### STATEMENT OF DISCLOSURE OF INFORMATION TO INDEPENDENT EXAMINER

We, the Trustees of the Charity who held office at the date of approval of these financial statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant information of which the Charity's Independent Examiner is unaware; and
- we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant information and to establish that the Charity's Independent Examiner is aware of that information.

Approved by the Trustees on 22 October 2025 and signed on its behalf by:



.....  
**R S Watkins**  
Trustee

**REPORT OF THE INDEPENDENT EXAMINER**  
**TO THE TRUSTEES OF**  
**THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY.**

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2025, which are set out on pages 6 to 12.

**RESPONSIBILITIES AND BASIS OF THE REPORT**

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

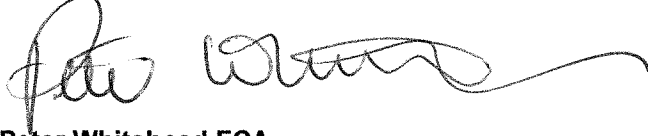
I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**INDEPENDENT EXAMINER'S STATEMENT**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with these 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 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.



**Peter Whitehead FCA**  
**Malcolm Piper & Company Limited**  
**Chartered Accountants**

**Kingsnorth House**  
**Blenheim Way**  
**Birmingham**  
**B44 8LS**

**Date: 22 October 2025**

**THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES**  
(Including summary of income and expenditure account)

**AS AT 5 APRIL 2025**

	Unrestricted fund £	Restricted fund £	2025 Total £	Unrestricted fund £	Restricted fund £	2024 Total £
<b>Income</b>						
Investments						
Dividends and income from investments	53,534	30,974	84,508	54,612	31,768	86,380
Other interest received	332	207	539	214	41	255
<b>Total income</b>	<b>53,866</b>	<b>31,181</b>	<b>85,047</b>	<b>54,826</b>	<b>31,809</b>	<b>86,635</b>
<b>Expenditure on:</b>						
Charitable activities						
Donations, grants and other benefits paid	(62,000)	(27,500)	(89,500)	(74,000)	(30,000)	(104,000)
Other						
Support costs (note 5)	(13,601)	(6,492)	(20,093)	(12,339)	(5,336)	(17,675)
Governance costs (note 6)	(5,280)	-	(5,280)	(2,400)	-	(2,400)
<b>Total expenditure</b>	<b>(80,881)</b>	<b>(33,992)</b>	<b>(114,873)</b>	<b>(88,739)</b>	<b>(35,336)</b>	<b>(124,075)</b>
<b>Net (expenditure) before gains and losses</b>	<b>(27,015)</b>	<b>(2,812)</b>	<b>(29,827)</b>	<b>(33,913)</b>	<b>(3,527)</b>	<b>(37,440)</b>
Net gains/(losses) on investments	(22,012)	105,350	83,338	57,770	(578)	57,192
Profit/(loss) on disposal of investments	4,211	1,181	5,392	(20)	1,900	1,880
<b>Net surplus/(deficit) and net movement in funds</b>	<b>(44,816)</b>	<b>103,719</b>	<b>58,903</b>	<b>23,837</b>	<b>(2,205)</b>	<b>21,632</b>
<b>Total funds brought forward at 6 April 2024</b>	<b>1,541,703</b>	<b>736,997</b>	<b>2,278,700</b>	<b>1,517,866</b>	<b>739,202</b>	<b>2,257,068</b>
<b>Total funds carried forward at 5 April 2025</b>	<b>1,496,887</b>	<b>840,716</b>	<b>2,337,603</b>	<b>1,541,703</b>	<b>736,997</b>	<b>2,278,700</b>

All gains and losses recognised in the year are included above.

These unaudited financial statements have been subject to Independent Examination. See report on page 5.

The notes on pages 8 to 12 form part of the financial statements.

**THE JAMES FREDERICK AND ETHEL ANNE MEASURES TRUST**

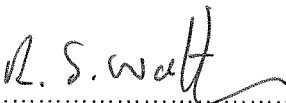
**BALANCE SHEET**

**AS AT 5 APRIL 2025**

	Note	2025 £	2024 £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Listed investments	Note 8	2,300,967	2,233,001
<b>CURRENT ASSETS</b>			
<b>Cash and bank account</b>			
Current account		40,476	48,099
<b>CURRENT LIABILITIES:</b>			
Other creditors	Note 9	(3,840)	(2,400)
<b>NET CURRENT ASSETS</b>		36,636	45,699
<b>NET ASSETS</b>		2,337,603	2,278,700
<b>CHARITY FUNDS</b>			
	Note 10		
Unrestricted funds		1,496,887	1,541,703
Restricted funds		840,716	736,997
<b>TOTAL CHARITY FUNDS</b>		2,337,603	2,278,700

These financial statements were approved and authorised for issue by the Board on 22 October 2025

Signed on behalf of the board of Trustees:

  
 R S Watkins - Trustee

  
 D A Seccombe - Trustee

These unaudited financial statements have been subject to independent examination. See report on page 5.

The notes on pages 8 to 12 form part of the financial statements.

# THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

### 1 ACCOUNTING POLICIES

#### a. Charity status

The charity is a constituted under a Trust Deed in the United Kingdom and registered with the Charity Commission in England. The address of the principal office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operation and principal activities are given on page 2.

#### b. Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" as applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (FRS 102) applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include investments and investment properties at market value.

The Trust, as a small charity, is exempt from the requirements to prepare a Statement of Cash flows.

The presentation currency of the financial statements is the pound sterling (£).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### c. Fund accounting

Unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objective of the Charity and which have not been designed for other purposes.

Restricted funds represent specific assets and funds which are held for specific grant making purposes and thus needs to be kept separate from other investments and funds which can be applied to a wider criteria of needs. Income arising from restricted investments can be used in accordance with the strict objectives of those restricted funds and cannot be mixed with unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the funds are charged against the fund.

#### d. Income recognition

All income is included in the SOFA when the Charity is legally entitled to the income after any performance conditions have been met; the amount can be quantified with reasonable accuracy; and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and investment funds. It includes dividends and interest and is all allocated to Funds in accordance with the Trust Deed.

# THE JAMES FREDERICK AND ETHEL ANNE MEASURES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 5 APRIL 2025

### 1 ACCOUNTING POLICIES (Continued)

#### e. Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes donations, grants and benefits paid;
- Investment management costs relate to costs of professional investment managers and
- Other expenditure represents those items not falling into the above categories.

#### f. Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

#### g. Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### h. Tax

The Charity is exempt from taxation under section 506(1) of the Taxes Act 1988 on the basis that the fund is recognised as a Charity by the Inland Revenue according to the terms of the Trust Deed dated 18 April 1973.

### 2 TRUSTEES' REMUNERATION

No remuneration has been paid or is payable to the Trustees either directly or indirectly in the current or prior year.

There were no trustees' expenses paid for in the year ended 5 April 2025 nor for the year ended 5 April 2024.

The Charity maintains Trustees' Indemnity Insurance for the Trustees which is included in Support and Administration Costs and amounted to £405 (2024: £400).

### 3 INVESTMENT INCOME

	2025 £	2024 £
Dividend and Interest Income	<u>85,047</u>	<u>86,635</u>

Included in investment income is £31,181 (2024: £31,809) which is restricted income.

**THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 5 APRIL 2025**

**4 DONATIONS**

The charity made 43 donations totalling £89,500 during the year (2024: £104,000). Unrestricted donations totalled £62,000 (2024: £74,000) and restricted donations amounted to £27,500 (2024: £30,000).

Donations made in excess of £5,000 during the year are detailed below:

	<b>Unrestricted £</b>	<b>Restricted £</b>
Coventry University	-	20,000
	-	20,000

**5 SUPPORT COSTS**

	<b>2025 Unrestricted £</b>	<b>2025 Restricted £</b>	<b>2025 Total £</b>	<b>2024 Unrestricted £</b>	<b>2024 Restricted £</b>	<b>2024 Total £</b>
Support and administration expenses	4,192	2,051	6,243	2,809	936	3,745
Investment management costs	9,410	4,440	13,850	9,530	4,400	13,930
	13,601	6,492	20,093	12,339	5,336	17,675

**6 GOVERNANCE COSTS**

	<b>2025 Unrestricted £</b>	<b>2025 Restricted £</b>	<b>2025 Total £</b>	<b>2024 Unrestricted £</b>	<b>2024 Restricted £</b>	<b>2024 Total £</b>
Independent examiners fee	5,280	-	5,280	2,400	-	2,400
	5,280	-	5,280	2,400	-	2,400

**7 EMPLOYEES**

There were no full or part time employees during the year (2024: Nil).

**THE JAMES FREDERICK AND ETHEL ANNE MEASURES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 5 APRIL 2025**

**8 INVESTMENTS**

	Market value b/fwd 06.04.24 £	Additions £	Disposals £	Change in market value £	Market value c/fwd 05.04.25 £
Listed Investments	2,233,001	168,611	(183,983)	83,338	2,300,967
Total Funds	2,233,001	168,611	(183,983)	83,338	2,300,967

All investments held are listed Investments.

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

**9 CREDITORS: AMOUNTS FALLING DUE WITHIN 1 YEAR**

	2024 £	2023 £
Other Creditors	3,840	3,840

**10 STATEMENT OF FUNDS**

	At 6 April 2024 £	Income £	Expenditure £	Net gain / (loss) on Investments £	At 5 April 2025 £
Unrestricted fund	1,541,703	53,866	(80,881)	(17,801)	1,496,887
Restricted fund	736,997	31,181	(33,992)	106,531	840,716
Total funds	2,278,700	85,047	(114,873)	83,338	2,337,603

Details of the nature of funds are given in note 1c.

The restricted funds comprise entirely funds transferred in during the previous financial year relating to the Howard Wagstaff Memorial Trust now held in a separate restricted account called the Howard Wagstaff Fund. These funds continue to be applied for the same purposes and causes as had previously been the case for that charity and in accordance with a letter of wishes from the Trustees of that Trust confirming the objectives of the settlors of that Trust.

**THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 5 APRIL 2025**

**11 BALANCE SHEET RECONCILIATION OF FUNDS**

	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total £</b>
Investments	1,475,543	825,424	2,300,967
Cash and bank account	26,684	13,792	40,476
Other Creditors	(3,840)	-	(3,840)
Net Assets	<u>1,498,387</u>	<u>839,216</u>	<u>2,337,603</u>

**THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY**

England & Wales - Charity number 266054

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# Accounts

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**THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**for the year ended 5 April 2024**

**Registered Charity number: 266054**

**THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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R Brook  
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Investment managers:

EFG Harris Allday  
5<sup>th</sup> Floor  
103 Colmore Row  
Birmingham  
B3 3AG

Registered Charity number:

266054

Enquiries

Unit 5-6  
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112- 116 Park Hill Road  
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Birmingham  
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# THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY

## TRUSTEES' REPORT

The Trustees present their report and the unaudited financial statements for the year ended 5 April 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

### NATURE OF THE GOVERNING INSTRUMENT

The Trust Fund is registered as a Charity (registered Charity number 266054) and was established under a deed of trust dated 18 April 1973.

### TRUSTEES

The Trustees who held office during the year were as follows:

R Brook (Appointed 18 October 2023)  
M P Green  
D A Seccombe  
S M Turner  
R S Watkins

As the Charity becomes aware of individuals with an interest in the Charity's activities, or where it is perceived that a new Trustee can complement the skills held by current Trustees, and a new Trustee is required, they put in place a plan to appoint and train them.

### PRINCIPAL ACTIVITY

The object of the Trust is to apply the income of the Charity in providing payments of grants and donations for charitable purposes to charitable institutions, not for profit organisations and charitable foundations based in the United Kingdom.

### PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

### ACHIEVEMENTS AND PERFORMANCE

During the year, the charity made donations to charitable institutions, not for profit organisations and charitable foundations amounting to £104,000 (2023: £86,901). The Trustees are proud that they have been able to assist 45 different organisations with grants during the current year. The average grant provided was £1,500.

### FINANCIAL REVIEW

The results for the year and financial position of the Charity are shown in the Statement of Financial Activities on page 6 and Balance Sheet on page 7.

The gross income of the Charity for the year ended 5 April 2024 amounted to £86,635 (2023 - £82,114). Direct Charitable expenditure in the form of donations, grants and other benefits paid totalled £104,000 (2023: £86,901) and administrative and management expenses totalled £20,075 (2023: £19,893). This resulted in net expenditure before gains and losses on investments of £37,440 (2023: £24,680). After gains on investments of £57,912 (2023: losses of £181,500) and a profit/(loss) on disposal of investments of £1,880 (2023: £nil), the resulting surplus for the year was £21,632 (2023: deficit £206,180) which was added to (2023: deducted from) reserves available for future distribution.

# THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY

## TRUSTEES' REPORT (CONTINUED)

### INVESTMENTS

The Trustees have discretion over the investment of the Fund. Investments are held specifically for the purpose of generating income and capital growth so that the Charity can maintain the present value of the funds, finance annual donations and meet other expenditure, in the furtherance of its charitable objectives.

The Trustees delegate the day-to-day monitoring and management of investments through the appointment of an investment manager, EFG Harris Allday. The Trustees delegate the implementation of an investment strategy to their investment managers and monitor investment returns achieved on those investments against the agreed strategy.

The Trustees are aware of the continued economic uncertainty both in the UK, Europe and Worldwide. The UK slipped into recession during the second half of 2023 and although this did not result in significant unemployment, it demonstrated the weakness of the economy. Continued high inflation during 2023, was particularly acute in the UK and resulted in the continued higher than expected interest rates as the Treasury looked to reduce inflation back to its 2% target.

The stock market finished the year stronger than had been anticipated and this has resulted in a degree of recovery from the fall in value of the investment portfolio experienced in the prior year. During the year under review, the investment portfolio saw unrealised gains on investments due to these market forces totalling £57,192 (2023: losses totalling £181,500).

### RESERVES POLICY

In the opinion of the Trustees the Charity's assets are available and sufficient to fulfil the obligations of the Charity. The level of reserves held is sufficient to enable the Charity to operate at its current level for the foreseeable future.

### PLANS FOR FUTURE PERIODS

The Trustees intend to continue with the provision of donations, grants and other benefits. They intend to review these on an annual basis and re-consider the returns achieved from investments.

The key uncertainty facing the Charity is the impact of the economic uncertainty on interest and dividend income. The Trustees have undertaken a review of finances, which are monitored and projected daily, and we have concluded that the impact on our current and future performance is manageable.

**THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY**

**TRUSTEES' REPORT (CONTINUED)**

**TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England and Wales law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of the resources of the Charity for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- act in accordance with the rules of the Charity, the Charity Commission and the Trust Deed;
- state whether applicable accounting standards have been followed, subject to any material departures discussed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

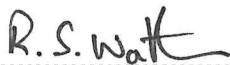
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008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

**STATEMENT OF DISCLOSURE OF INFORMATION TO INDEPENDENT EXAMINER**

We, the Trustees of the Charity who held office at the date of approval of these financial statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant information of which the Charity's Independent Examiner is unaware; and
- we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant information and to establish that the Charity's Independent Examiner is aware of that information.

Approved by the Trustees on 16 October 2024 and signed on its behalf by:



.....  
**R S Watkins**  
**Trustee**

**REPORT OF THE INDEPENDENT EXAMINER**  
**TO THE TRUSTEES OF**  
**THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY.**

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2024, which are set out on pages 6 to 12.

**RESPONSIBILITIES AND BASIS OF THE REPORT**

As the Charity's Trustees 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 Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**INDEPENDENT EXAMINER'S STATEMENT**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with these 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 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.



**Peter Whitehead FCA**  
**Malcolm Piper & Company Limited**  
**Chartered Accountants**

**Kingsnorth House**  
**Blenheim Way**  
**Birmingham**  
**B44 8LS**

**Date: 16 October 2024**

**THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES**  
(Including summary of income and expenditure account)

**AS AT 5 APRIL 2024**

	Unrestricted fund £	Restricted fund £	2024 Total £	Unrestricted fund £	Restricted fund £	2023 Total £
<b>Income</b>						
Investments						
Dividends and income from investments	54,612	31,768	86,380	51,848	30,266	82,114
Other interest received	214	41	255	-	-	-
<b>Total income</b>	<b>54,826</b>	<b>31,809</b>	<b>86,635</b>	<b>51,848</b>	<b>30,266</b>	<b>82,114</b>
<b>Expenditure on:</b>						
Charitable activities						
Donations, grants and other benefits paid	(74,000)	(30,000)	(104,000)	(58,901)	(28,000)	(86,901)
Other						
Support costs (note 5)	(12,339)	(5,336)	(17,675)	(13,365)	(4,128)	(17,493)
Governance costs (note 6)	(2,400)	-	(2,400)	(2,400)	-	(2,400)
<b>Total expenditure</b>	<b>(88,739)</b>	<b>(35,336)</b>	<b>(124,075)</b>	<b>(74,666)</b>	<b>(32,128)</b>	<b>(106,794)</b>
<b>Net (expenditure) before gains and losses</b>	<b>(33,913)</b>	<b>(3,527)</b>	<b>(37,440)</b>	<b>(22,818)</b>	<b>(1,862)</b>	<b>(24,680)</b>
Net gains / (losses) on investments	57,770	(578)	57,192	(107,388)	(74,112)	(181,500)
Profit and loss on disposal of investments	(20)	1,900	1,880	-	-	-
<b>Net surplus/(deficit) and Net movement in funds</b>	<b>23,837</b>	<b>(2,205)</b>	<b>21,632</b>	<b>(130,206)</b>	<b>(75,974)</b>	<b>(206,180)</b>
<b>Total funds brought forward at 6 April 2023</b>	<b>1,517,866</b>	<b>739,202</b>	<b>2,257,068</b>	<b>1,648,072</b>	<b>815,176</b>	<b>2,463,248</b>
<b>Total funds carried forward at 5 April 2024</b>	<b>1,541,703</b>	<b>736,997</b>	<b>2,278,700</b>	<b>1,517,866</b>	<b>739,202</b>	<b>2,257,068</b>

All gains and losses recognised in the year are included above.

These unaudited financial statements have been subject to Independent Examination. See report on page 5.

The notes on pages 8 to 12 form part of the financial statements.

**THE JAMES FREDERICK AND ETHEL ANNE MEASURES TRUST**

**BALANCE SHEET**

**AS AT 5 APRIL 2024**

	Note	2024 £	2023 £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Listed investments	Note 8	2,233,001	2,130,011
<b>CURRENT ASSETS</b>			
<b>Cash and bank account</b>			
Current account		48,099	129,457
<b>CURRENT LIABILITIES:</b>			
Other creditors	Note 9	(2,400)	(2,400)
<b>NET CURRENT ASSETS</b>		45,699	127,057
<b>NET ASSETS</b>		2,278,700	2,257,068
<b>CHARITY FUNDS</b>			
	Note 10		
Unrestricted funds		1,541,703	1,517,866
Restricted funds		736,997	739,202
<b>TOTAL CHARITY FUNDS</b>		2,278,700	2,257,068

These financial statements were approved and authorised for issue by the Board on 16 October 2024.

Signed on behalf of the board of Trustees:

  
 R S Watkins - Trustee

  
 D A Seccombe - Trustee

These unaudited financial statements have been subject to independent examination. See report on page 5.

The notes on pages 8 to 12 form part of the financial statements.

# THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

### 1 ACCOUNTING POLICIES

#### a. Charity status

The charity is a constituted under a Trust Deed in the United Kingdom and registered with the Charity Commission in England. The address of the principal office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operation and principal activities are given on page 2.

#### b. Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" as applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (FRS 102) applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include investments and investment properties at market value.

The Trust, as a small charity, is exempt from the requirements to prepare a Statement of Cash flows.

The presentation currency of the financial statements is the pound sterling (£).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### c. Fund accounting

Unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objective of the Charity and which have not been designed for other purposes.

Restricted funds represent specific assets and funds which are held for specific grant making purposes and thus needs to be kept separate from other investments and funds which can be applied to a wider criteria of needs. Income arising from restricted investments can be used in accordance with the strict objectives of those restricted funds and cannot be mixed with unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the funds are charged against the fund.

#### d. Income recognition

All income is included in the SOFA when the Charity is legally entitled to the income after any performance conditions have been met; the amount can be quantified with reasonable accuracy; and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and investment funds. It includes dividends and interest and is all allocated to Funds in accordance with the Trust Deed.

# THE JAMES FREDERICK AND ETHEL ANNE MEASURES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 5 APRIL 2024

### 1 ACCOUNTING POLICIES (Continued)

#### e. Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes donations, grants and benefits paid;
- Investment management costs relate to costs of professional investment managers and
- Other expenditure represents those items not falling into the above categories.

#### f. Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

#### g. Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### h. Tax

The Charity is exempt from taxation under section 506(1) of the Taxes Act 1988 on the basis that the fund is recognised as a Charity by the Inland Revenue according to the terms of the Trust Deed dated 18 April 1973.

### 2 TRUSTEES' REMUNERATION

No remuneration has been paid or is payable to the Trustees either directly or indirectly in the current or prior year.

There were no trustees' expenses paid for in the year ended 5 April 2024 nor for the year ended 5 April 2023.

The Charity maintains Trustees' Indemnity Insurance for the Trustees which is included in Support and Administration Costs and amounted to £400 (2023: £400).

### 3 INVESTMENT INCOME

	2024 £	2023 £
Dividend and Interest Income	<u>86,635</u>	<u>82,114</u>

Included in investment income is £31,809 (2023: £30,266) which is restricted income.

**THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 5 APRIL 2024**

**4 DONATIONS**

The charity made 45 donations totalling £104,000 during the year (2023: £86,901). Unrestricted donations totalled £74,000 (2023: £58,901) and restricted donations amounted to £30,000 (2023: £28,000).

Donations made in excess of £5,000 during the year are detailed below:

	<b>Unrestricted £</b>	<b>Restricted £</b>
Snitterfield Village Hall	20,000	-
Coventry University	-	15,000
	20,000	15,000

**5 SUPPORT COSTS**

	<b>2024 Unrestricted £</b>	<b>2024 Restricted £</b>	<b>2024 Total £</b>	<b>2023 Unrestricted £</b>	<b>2023 Restricted £</b>	<b>2023 Total £</b>
Support and administration expenses	2,809	936	3,745	3,340	1,113	4,453
Investment management costs	9,530	4,400	13,930	10,025	3,015	13,040
	12,339	5,336	17,675	13,365	4,128	17,493

**6 GOVERNANCE COSTS**

	<b>2024 Unrestricted £</b>	<b>2024 Restricted £</b>	<b>2024 Total £</b>	<b>2023 Unrestricted £</b>	<b>2023 Restricted £</b>	<b>2023 Total £</b>
Independent examiners fee	2,400	-	2,400	2,400	-	2,400
	2,400	-	2,400	2,400	-	2,400

**7 EMPLOYEES**

There were no full or part time employees during the year (2023: Nil).

**THE JAMES FREDERICK AND ETHEL ANNE MEASURES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 5 APRIL 2024**

**8 INVESTMENTS**

	Market value b/fwd 06.04.23 £	Additions £	Disposals £	Change in market value £	Market value c/fwd 05.04.24 £
Listed Investments	2,130,011	93,116	(47,318)	57,192	2,233,001
Total Funds	2,130,011	93,116	(47,318)	57,192	2,233,001

All investments held are listed Investments.

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

**9 CREDITORS: AMOUNTS FALLING DUE WITHIN 1 YEAR**

	2024 £	2023 £
Other Creditors	2,400	2,400

**10 STATEMENT OF FUNDS**

	At 6 April 2023 £	Income £	Expenditure £	Net gain / (loss) on Investments £	At 5 April 2024 £
Unrestricted fund	1,517,866	54,826	(88,739)	57,750	1,541,703
Restricted fund	739,202	31,809	(35,336)	1,322	736,997
Total funds	2,257,068	86,635	(124,075)	59,072	2,278,700

Details of the nature of funds are given in note 1c.

The restricted funds comprise entirely funds transferred in during the previous financial year relating to the Howard Wagstaff Memorial Trust now held in a separate restricted account called the Howard Wagstaff Fund. These funds continue to be applied for the same purposes and causes as had previously been the case for that charity and in accordance with a letter of wishes from the Trustees of that Trust confirming the objectives of the settlors of that Trust.

**THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 5 APRIL 2024**

**11 BALANCE SHEET RECONCILIATION OF FUNDS**

	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total £</b>
Investments	1,509,383	723,618	2,233,001
Cash and bank account	34,721	13,378	48,099
Other Creditors	(2,400)	-	(2,400)
Net Assets	<u>1,541,704</u>	<u>736,996</u>	<u>2,278,700</u>

**THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY**

England & Wales - Charity number 266054

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# Accounts

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**REGISTERED CHARITY NUMBER: 266054**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023  
FOR  
THE JAMES FREDERICK AND ETHEL ANNE  
MEASURES CHARITY**

**Flint & Thompson  
2 Manor Square  
Solihull  
West Midlands  
B91 3PX**

**THE JAMES FREDERICK AND ETHEL ANNE  
MEASURES CHARITY**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the Year Ended 5 April 2023**

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**THE JAMES FREDERICK AND ETHEL ANNE  
MEASURES CHARITY**

**REPORT OF THE TRUSTEES  
for the Year Ended 5 April 2023**

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**

**Public benefit**

The objects of the charity continue to provide payment of grants and donations for charitable purposes, charitable institutions and charitable foundations in any part of the world.

When considering the charity's activities the Trustees are mindful of the Charity Commission's guideline on public benefit.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

During the year, the charity made charitable donations amounting to £86,901 (2022 £25,000)

**Investment performance**

The Trustees have discretion over the investment power of the Fund. The investments are made for the purpose of generating income and capital growth that will maintain real value to finance the Funds' expenditure on its charitable objectives.

**FINANCIAL REVIEW**

**Financial position**

The results for the year are shown in the Statement of Financial Activities on page 5 and show a loss of £206,000 (2022: Gain £879,149). This gain includes a revaluation loss of £181,500 (2022: revaluation Gain £52,286).

**Reserves policy**

In the opinion of the Trustees the charity's assets are available and sufficient to fulfil the obligations of the charity. The level of reserves held is sufficient to enable the charity to operate at its current level for the foreseeable future.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trust is a registered charity, number 266054, and is constituted under a trust deed dated 18 April 1973

The selection and appointment of new Trustees is determined by the Board of Trustees in office at that time. This policy is based on a complementary age profile, general experience in managing charities and also to provide complementary skills to the other Trustees.

General unrestricted funds comprise the accumulated surpluses and deficits on general funds and the cumulative realised and unrealised gains on investments. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives. In addition, the Trustees may designate certain funds for particular purposes.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

266054

**Principal address**

33 Great Charles Street  
Birmingham  
B3 3JN

**THE JAMES FREDERICK AND ETHEL ANNE  
MEASURES CHARITY**

**REPORT OF THE TRUSTEES  
for the Year Ended 5 April 2023**

**Trustees**  
R S Watkins  
M P Green  
D A Seccombe  
S M Turner

**Independent Examiner**  
Peter Georgiades BA FCA  
Flint & Thompson  
2 Manor Square  
Solihull  
West Midlands  
B91 3PX

Approved by order of the board of trustees on 18/10/23 and signed on its behalf by:

R.S. Watkins  
R S Watkins - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE JAMES FREDERICK AND ETHEL ANNE  
MEASURES CHARITY**

**Independent examiner's report to the trustees of The James Frederick and Ethel Anne Measures Charity**

I report to the charity trustees on my examination of the accounts of The James Frederick and Ethel Anne Measures Charity (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').

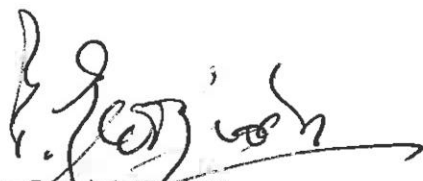
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**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.



Peter Georgiades BA FCA

Flint & Thompson  
2 Manor Square  
Solihull  
West Midlands  
B91 3PX

Date: 28/10/2023

**THE JAMES FREDERICK AND ETHEL ANNE  
MEASURES CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 5 April 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		-	-	-	815,176
Investment income	2	51,848	30,266	82,114	47,791
<b>Total</b>		<u>51,848</u>	<u>30,266</u>	<u>82,114</u>	<u>862,967</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Grants and donations		58,901	28,000	86,901	25,000
Support Costs		13,365	4,128	17,493	8,704
Governance costs		2,400	-	2,400	2,400
<b>Total</b>		<u>74,666</u>	<u>32,128</u>	<u>106,794</u>	<u>36,104</u>
Net gains/(losses) on investments		<u>(107,388)</u>	<u>(74,112)</u>	<u>(181,500)</u>	<u>52,286</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(130,206)</u>	<u>(75,974)</u>	<u>(206,180)</u>	<u>879,149</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,648,072	815,176	2,463,248	1,584,099
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,517,866</u></u>	<u><u>739,202</u></u>	<u><u>2,257,068</u></u>	<u><u>2,463,248</u></u>

The notes form part of these financial statements

**THE JAMES FREDERICK AND ETHEL ANNE  
MEASURES CHARITY**


**BALANCE SHEET  
5 April 2023**


	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Investments	6	1,422,307	707,704	2,130,011	2,336,427
<b>CURRENT ASSETS</b>					
Cash at bank		97,959	31,498	129,457	129,221
<b>CREDITORS</b>					
Amounts falling due within one year	7	(2,400)	-	(2,400)	(2,400)
<b>NET CURRENT ASSETS</b>		95,559	31,498	127,057	126,821
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,517,866	739,202	2,257,068	2,463,248
<b>NET ASSETS</b>		1,517,866	739,202	2,257,068	2,463,248
<b>FUNDS</b>	8				
Unrestricted funds				1,517,866	1,648,072
Restricted funds				739,202	815,176
<b>TOTAL FUNDS</b>				2,257,068	2,463,248

The financial statements were approved by the Board of Trustees and authorised for issue on 18/10/23 and were signed on its behalf by:

  
.....  
R S Watkins - Trustee

  
.....  
M P Green - Trustee

  
.....  
D A Succombe - Trustee

  
.....  
S M Turner - Trustee

The notes form part of these financial statements

**THE JAMES FREDERICK AND ETHEL ANNE  
MEASURES CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 5 April 2023**

**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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

**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.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings                      - 33% per annum of cost

**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.

**THE JAMES FREDERICK AND ETHEL ANNE  
MEASURES CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 5 April 2023**

**2. INVESTMENT INCOME**

	2023	2022
	£	£
Dividend and interest income	82,114	47,791

**3. 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.

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	-	815,176	815,176
Investment income	47,791	-	47,791
<b>Total</b>	<b>47,791</b>	<b>815,176</b>	<b>862,967</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants and donations	25,000	-	25,000
Support Costs	8,704	-	8,704
Governance costs	2,400	-	2,400
<b>Total</b>	<b>36,104</b>	<b>-</b>	<b>36,104</b>
Net gains on investments	52,286	-	52,286
<b>NET INCOME</b>	<b>63,973</b>	<b>815,176</b>	<b>879,149</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,584,099	-	1,584,099
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>1,648,072</b>	<b>815,176</b>	<b>2,463,248</b>

**THE JAMES FREDERICK AND ETHEL ANNE  
MEASURES CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 5 April 2023**

**5. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 6 April 2022 and 5 April 2023	1,057
<b>DEPRECIATION</b>	
At 6 April 2022 and 5 April 2023	<u>1,057</u>
<b>NET BOOK VALUE</b>	
At 5 April 2023	<u>          </u>
At 5 April 2022	<u>          </u>

**6. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2022	2,336,427
Additions	16,241
Disposals	(41,157)
Revaluations	(181,500)
At 5 April 2023	<u>2,130,011</u>
<b>NET BOOK VALUE</b>	
At 5 April 2023	<u>2,130,011</u>
At 5 April 2022	<u>2,336,427</u>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2023 is represented by:

	Listed investments £
Valuation in 2023	(222,658)
Cost	<u>2,352,669</u>
	<u>2,130,011</u>

**THE JAMES FREDERICK AND ETHEL ANNE  
MEASURES CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 5 April 2023**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Other creditors	2,400	2,400
	<u>2,400</u>	<u>2,400</u>

**8. MOVEMENT IN FUNDS**

	At 6.4.22	Net movement in funds	At 5.4.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,648,072	(130,206)	1,517,866
<b>Restricted funds</b>			
Restricted	815,176	(75,974)	739,202
<b>TOTAL FUNDS</b>	<u>2,463,248</u>	<u>(206,180)</u>	<u>2,257,068</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	51,848	(74,666)	(107,388)	(130,206)
<b>Restricted funds</b>				
Restricted	30,266	(32,128)	(74,112)	(75,974)
<b>TOTAL FUNDS</b>	<u>82,114</u>	<u>(106,794)</u>	<u>(181,500)</u>	<u>(206,180)</u>

Comparatives for movement in funds

	At 6.4.21	Net movement in funds	At 5.4.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,584,099	63,973	1,648,072
<b>Restricted funds</b>			
Restricted	-	815,176	815,176
<b>TOTAL FUNDS</b>	<u>1,584,099</u>	<u>879,149</u>	<u>2,463,248</u>

**THE JAMES FREDERICK AND ETHEL ANNE  
MEASURES CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 5 April 2023**

**8. 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 £
<b>Unrestricted funds</b>				
General fund	47,791	(36,104)	52,286	63,973
<b>Restricted funds</b>				
Restricted	815,176	-	-	815,176
<b>TOTAL FUNDS</b>	<u>862,967</u>	<u>(36,104)</u>	<u>52,286</u>	<u>879,149</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.21 £	Net movement in funds £	At 5.4.23 £
<b>Unrestricted funds</b>			
General fund	1,584,099	(66,233)	1,517,866
<b>Restricted funds</b>			
Restricted	-	739,202	739,202
<b>TOTAL FUNDS</b>	<u>1,584,099</u>	<u>672,969</u>	<u>2,257,068</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	99,639	(110,770)	(55,102)	(66,233)
<b>Restricted funds</b>				
Restricted	845,442	(32,128)	(74,112)	739,202
<b>TOTAL FUNDS</b>	<u>945,081</u>	<u>(142,898)</u>	<u>(129,214)</u>	<u>672,969</u>

**THE JAMES FREDERICK AND ETHEL ANNE  
MEASURES CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 5 April 2023**

**9. RELATED PARTY DISCLOSURES**

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

**THE JAMES FREDERICK AND ETHEL ANNE  
MEASURES CHARITY**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 5 April 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	815,176	815,176
<b>Investment income</b>		
Dividend and interest income	82,114	47,791
<b>Total incoming resources</b>	<u>82,114</u>	<u>862,967</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	86,901	25,000
<b>Support costs</b>		
<b>Management</b>		
Secretarial expenses	4,025	3,000
Insurance	316	392
Sundries	112	143
	<u>4,453</u>	<u>3,535</u>
<b>Finance</b>		
Bank interest	13,040	5,169
<b>Governance costs</b>		
Auditors' remuneration	2,400	2,400
<b>Total resources expended</b>	<u>106,794</u>	<u>36,104</u>
<b>Net (expenditure)/income before gains and losses</b>	(24,680)	826,863
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(181,500)	52,286
<b>Net (expenditure)/income</b>	<u>(206,180)</u>	<u>879,149</u>

This page does not form part of the statutory financial statements

**THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY**

England & Wales - Charity number 266054

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# Accounts

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**THE JAMES FREDERICK AND  
ETHEL ANNE MEASURES CHARITY**

**REPORT AND FINANCIAL STATEMENTS**

**5 April 2022**

**Registered charity number 266054**

**THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Year ended 5 April 2022**

<b>Charity number</b>	266054
<b>Governing document</b>	The charity is constituted under a trust deed dated 18 April 1973
<b>Address</b>	33 Great Charles Street Birmingham B3 3JN
<b>Trustees</b>	Rodney Stuart Watkins Martin Peter Green David Alan Seccombe Stephen Michael Turner
<b>Bankers</b>	Lloyds Bank Unit 2 & 3 Caxton Gate 36/38 New Street Birmingham B2 4LP
<b>Investment Brokers</b>	EFG Harris Allday
<b>Independent Examiner</b>	Peter Georgiades FCA Chartered Accountant Flint & Thompson 2 Manor Square Solihull B91 3PX

# THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY

## TRUSTEES' REPORT

5 April 2022

The Trustees present their annual report and financial statements of the charity for the year ended 5th April 2022. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) (1A) in preparing the annual report and financial statements of the charity.

### Objectives and activities for the public benefit

The objects of the charity continue to provide payment of grants and donations for charitable purposes, charitable institutions and charitable foundations in any part of the world.

When considering the charity's activities the Trustees are mindful of the Charity Commission's guideline on public benefit.

### Achievements and performance

During the year, the charity made charitable donations amounting to £25,000 (2021: £24,000).

### Financial Review

The results for the year are shown in the Statement of Financial Activities on page 5 and show a gain of £879,149 (2021: Gain £360,752). This gain includes a revaluation gain of £45,335 (2021: revaluation Gain £342,804). During the year the Trust received a legacy of £815,176.04 from the Howard Wagstaff Memorial Trust in the form of shares and cash. These funds have been placed in a Restricted Fund within the Trust to follow the wishes of the Settlor.

The administration costs continue to be kept to a low level and the Trustees continue to safeguard the assets of the charity and adopt the investment strategy outlined in Investment policy and performance.

### Investment policy and performance

The Trustees have discretion over the investment power of the Fund. The investments are made for the purpose of generating income and capital growth that will maintain real value to finance the Funds' expenditure on its charitable objectives.

### Reserves policy

In the opinion of the Trustees the charity's assets are available and sufficient to fulfil the obligations of the charity. The level of reserves held is sufficient to enable the charity to operate at its current level for the foreseeable future.

### Structure, governance and management

The Trust is a registered charity, number 266054, and is constituted under a trust deed dated 18 April 1973

The selection and appointment of new Trustees is determined by the Board of Trustees in office at that time. This policy is based on a complementary age profile, general experience in managing charities and also to provide complementary skills to the other Trustees.

General unrestricted funds comprise the accumulated surpluses and deficits on general funds and the cumulative realised and unrealised gains on investments. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives. In addition, the Trustees may designate certain funds for particular purposes.

THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY

TRUSTEES' REPORT

5 April 2022

(Continued)

**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accountancy Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affair of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgement and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

On behalf of the Trustees

R.S.Watkins



M.P.Green



D.A. Seccombe



S.M.Turner

33 Great Charles Street  
Birmingham  
B3 3JN

19 October 2022

**THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

**5 April 2022**

**Independent Examiner's Report to the Trustees of The Measures Trust.**

I report on the accounts of the charity for the year ended 5<sup>th</sup> April 2022 which are set out on pages 5 to 11

**Responsibilities and basis of report**

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity 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.



Peter Georgiades FCA  
Chartered Accountant  
Flint & Thompson  
2 Manor Square  
Solihull  
B91 3PX

19 October 2022

**THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES**

**Year ended 5 April 2022**

	Note	Restricted £	Unrestricted £	Funds Total 2022 £	Total 2021 £
<b>Activities for generating funds</b>					
Donations and legacies		815,176	-	815,176	-
Income from investments	2	-	47,791	47,791	45,832
Other income	3	-	-	-	106
<b>Total income</b>		<u>815,176</u>	<u>47,791</u>	<u>862,967</u>	<u>45,938</u>
<b>Expenditure on charitable activities</b>					
<b>Charitable expenditure</b>					
Grants and donations	4	-	25,000	25,000	24,000
Support costs	5	-	8,704	8,704	5,589
Governance costs	6	-	2,400	2,400	2,340
<b>Total expenditure</b>		<u>-</u>	<u>36,104</u>	<u>36,104</u>	<u>31,929</u>
<b>Net income</b>		815,176	11,687	826,863	14,009
<b>Gains and losses on investments</b>					
Realised gains/(Losses)		-	6,951	6,951	3,939
Unrealised gains/(Losses)		-	45,335	45,335	342,804
<b>Net movement in funds</b>		<u>815,176</u>	<u>63,973</u>	<u>879,149</u>	<u>360,752</u>
Balance at 6 April 2021		-	1,584,099	1,584,099	1,223,347
<b>Balance at 5 April 2022</b>	11-12	<u>815,176</u>	<u>1,648,072</u>	<u>2,463,248</u>	<u>1,584,099</u>

There are no recognised gains or losses other than included in the surplus of £879,149 (2021: Gain £360,752) disclosed above.

All the charity's operations are continuing operations and there were no operations discontinued or acquired during the year.

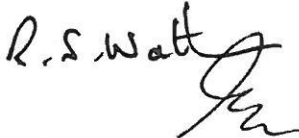
THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY

BALANCE SHEET

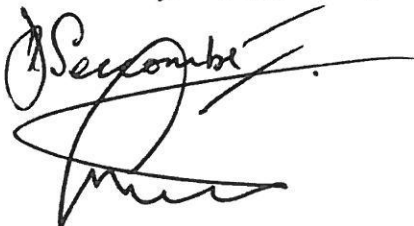
at 5 April 2022

	Note	2022		2021	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	7		2,336,427		1,530,792
Tangible	8		-		-
			<u>2,336,427</u>		<u>1,530,792</u>
<b>Current Assets</b>					
Cash at bank and in hand	9	129,221		55,707	
<b>Creditors: amounts falling due within one year</b>	10	<u>(2,400)</u>		<u>(2,400)</u>	
<b>Net current assets</b>			<u>126,821</u>		<u>53,307</u>
<b>Net assets</b>			<u>2,463,248</u>		<u>1,584,099</u>
<b>Income Funds</b>					
Unrestricted	11		1,648,072		1,584,099
Restricted	12		815,176		-
			<u>2,463,248</u>		<u>1,584,099</u>

The financial statements on pages 5 to 11 were approved by the Board of Trustees on 19 October 2022 and are signed on its behalf by

R.S.Watkins  Trustees

M.P.Green

D.A.Seccombe 

S.M.Turner

# THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY

## NOTES ON FINANCIAL STATEMENTS

5 April 2022

### 1 **Principal accounting policies** **Basis of accounting**

The financial statements have been prepared in accordance with 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) (1A) issued on 16 July 2014 as updated through Update Bulletin 1 published on 2 February 2016, the Financial Reporting Standard (FRS 102) (1A) and the Charities Act 2011.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying (FRS 102) (1A).

The financial statements are prepared on the basis of historical cost, with the exception of investments which are shown at market value.

The charity constitutes a public benefit entity as defined by (FRS 102) (1A). The charity is regarded as a small entity and has therefore taken all necessary exemptions available under (FRS 102) (1A).

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern as they consider that there are sufficient cash reserves to meet the charity's liabilities as they fall due.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. Income arising on designated funds can be used in accordance with the objects of the charity and is included in unrestricted funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are wholly assigned to the overall Measures Trust.

#### **Income recognition**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Investment income is recognised in the Statement of Financial Activities when receivable and is shown, where appropriate, net of any associated tax credits.

#### **Expenditure recognition**

Expenditure is allocated to expense headings on an accruals basis and is shown gross.

**THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY**

**NOTES ON FINANCIAL STATEMENTS**

**5 April 2022**

**1 Principal accounting policies (continued)**

**Grants and donations**

These are included in the Statement of Financial Activities when they are made.

**Fixed asset investments**

Investments are stated in the Balance Sheet at market value at the balance sheet date. Any realised, or unrealised, gains or losses on investments are recognised in the Statement of Financial Activities. Realised gains or losses represent the difference between the market value of investments at the beginning of the accounting period and the sale proceeds.

**Tangible fixed assets**

Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £500. Depreciation is provided at the following annual rate in order to write off each asset over its expected useful life.

- Office equipment - 33.3% per annum of cost

**2 Investment income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
UK and Foreign Equities	32,484	30,794
M & G Charifund	3,000	2,580
Bond Investments	12,307	12,458
	<u>47,791</u>	<u>45,832</u>

**3 Other incoming resources**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank interest and sundry income	-	106
	<u>-</u>	<u>106</u>

**4 Grants and donations payable**

The payments were granted to individuals, organisations, charitable institutions and charitable foundations locally and nationally in accordance with the constitution and objects of the charity.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Charitable institutions	25,000	24,000
	<u>25,000</u>	<u>24,000</u>

**5 Support costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Broker's charges	5,169	2,154
Secretarial expenses & associated costs	3,535	3,435
	<u>8,704</u>	<u>5,589</u>

No remuneration has been paid to any Trustee during the year.

THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY

NOTES ON FINANCIAL STATEMENTS

5 April 2022

6 Governance costs

	2022 £	2021 £
Independent examination fees	<u>2,400</u>	<u>2,400</u>

7 Fixed assets – investments

	Unrestricted	Restricted	
	Quoted Investments £	Quoted Investments £	Total £
Market value at 6 April 2021	1,530,792	-	1,530,792
Additions at cost	-	781,816	781,816
Disposals	(21,516)	-	(21,516)
Revaluations	<u>45,335</u>	<u>-</u>	<u>45,335</u>
Market value at 5 April 2022	<u>1,554,611</u>	<u>781,816</u>	<u>2,336,427</u>

	2022 £	2021 £
<b>Quoted investments are invested as follows:</b>		
Bonds listed on UK Stock Exchange	321,456	263,289
Equities listed on UK Stock Exchange	<u>2,014,971</u>	<u>1,267,503</u>
	<u>2,336,427</u>	<u>1,530,792</u>

THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY

NOTES ON FINANCIAL STATEMENTS

5 April 2022

<b>8</b>	<b>Fixed assets – tangible</b>	<b>Office Equipment £</b>	
	Cost		
	At 5 April 2021 and at 5 April 2022	1,057	
	Depreciation		
	At 5 April 2021	1,057	
	Charge for the year	-	
	At 5 April 2022	1,057	
	Net book value:		
	At 5 April 2022	-	
	At 5 April 2021	-	
<b>9</b>	<b>Cash at bank and in hand</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Balance at bank	66,208	48,839
	Funds held by EFG Harris Allday	63,014	6,868
		<u>129,222</u>	<u>55,707</u>
<b>10</b>	<b>Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Accountancy fees	<u>2,400</u>	<u>2,400</u>

THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY

NOTES ON FINANCIAL STATEMENTS

5 April 2022

11 Unrestricted funds

	Balance 5 April 2021 £	Movement in resources Incoming £	Outgoing £	Investment Gain £	Balance 5 April 2022 £
General funds	1,584,099	47,791	36,104	52,286	1,648,072

12 Restricted funds

	Balance 5 April 2021 £	Movement in resources Incoming £	Outgoing £	Investment Gain £	Balance 5 April 2022 £
General funds	-	815,176	-	-	815,176

13 Transactions involving Trustees

No Trustee has had any beneficial interest in any material contract undertaken, or on behalf of the charity.

**THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY**

England & Wales - Charity number 266054

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# Accounts

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**THE JAMES FREDERICK AND  
ETHEL ANNE MEASURES CHARITY**

**REPORT AND FINANCIAL STATEMENTS**

**5 April 2021**

**Registered charity number 266054**

**THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Year ended 5 April 2021**

<b>Charity number</b>	266054
<b>Governing document</b>	The charity is constituted under a trust deed dated 18 April 1973
<b>Address</b>	33 Great Charles Street Birmingham B3 3JN
<b>Trustees</b>	Rodney Stuart Watkins Martin Peter Green David Alan Seccombe Stephen Michael Turner
<b>Bankers</b>	Lloyds Bank Unit 2 & 3 Caxton Gate 36/38 New Street Birmingham B2 4LP
<b>Investment Brokers</b>	EFG Harris Allday
<b>Independent Examiner</b>	Peter Georgiades FCA Chartered Accountant Flint & Thompson 2-6 Manor Square Solihull B91 3PX

# THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY

## TRUSTEES' REPORT

5 April 2021

The Trustees present their annual report and financial statements of the charity for the year ended 5th April 2021. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) (1A) in preparing the annual report and financial statements of the charity.

### **Objectives and activities for the public benefit**

The objects of the charity continue to provide payment of grants and donations for charitable purposes, charitable institutions and charitable foundations in any part of the world.

When considering the charity's activities the Trustees are mindful of the Charity Commission's guideline on public benefit.

### **Achievements and performance**

During the year, the charity made charitable donations amounting to £24,000 (2020: £34,500).

### **Financial Review**

The results for the year are shown in the Statement of Financial Activities on page 5 and show a gain of £360,752 (2020: Loss £262,480). This gain includes a revaluation gain of £342,803 (2020: revaluation loss £262,864).

The administration costs continue to be kept to a low level and the Trustees continue to safeguard the assets of the charity and adopt the investment strategy outlined in Investment policy and performance.

### **Investment policy and performance**

The Trustees have discretion over the investment power of the Fund. The investments are made for the purpose of generating income and capital growth that will maintain real value to finance the Funds' expenditure on its charitable objectives.

### **Reserves policy**

In the opinion of the Trustees the charity's assets are available and sufficient to fulfil the obligations of the charity. The level of reserves held is sufficient to enable the charity to operate at its current level for the foreseeable future.

### **Structure, governance and management**

The Trust is a registered charity, number 266054, and is constituted under a trust deed dated 18 April 1973

The selection and appointment of new Trustees is determined by the Board of Trustees in office at that time. This policy is based on a complementary age profile, general experience in managing charities and also to provide complementary skills to the other Trustees.

General unrestricted funds comprise the accumulated surpluses and deficits on general funds and the cumulative realised and unrealised gains on investments. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives. In addition, the Trustees may designate certain funds for particular purposes.

TRUSTEES' REPORT

5 April 2021

(Continued)

**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accountancy Standards (United Kingdom Generally Accepted Accounting Practice).

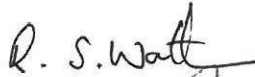
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affair of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgement and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

On behalf of the Trustees

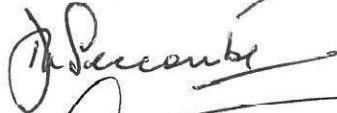
R.S.Watkins



M.P.Grcen



D.A. Seccombe



S.M.Turner



33 Great Charles Street  
Birmingham  
B3 3JN

19 October 2021

# THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

5 April 2021

### Independent Examiner's Report to the Trustees of The Measures Trust.

I report on the accounts of the charity for the year ended 5<sup>th</sup> April 2021 which are set out on pages 5 to 10

#### Responsibilities and basis of report

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

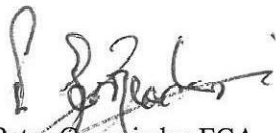
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity 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.



Peter Georgiades FCA  
Chartered Accountant  
Flint & Thompson  
2-6 Manor Square  
Solihull  
B91 3PX

19 October 2021

THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2021

	Note	Funds		Total 2021	Total 2020
		Restricted £	Unrestricted £	£	£
<b>Activities for generating funds</b>					
Donations and legacies		-			
Income from investments	2	-	45,832	45,832	51,930
Other income	3	-	106	106	-
<b>Total income</b>		<u>-</u>	<u>45,938</u>	<u>45,938</u>	<u>51,930</u>
<b>Expenditure on charitable activities</b>					
<b>Charitable expenditure</b>					
Grants and donations	4	-	24,000	24,000	34,500
Support costs	5	-	5,589	5,589	5,769
Governance costs	6	-	2,340	2,340	2,400
<b>Total expenditure</b>		<u>-</u>	<u>31,929</u>	<u>31,929</u>	<u>42,669</u>
<b>Net income</b>		-	14,009	14,009	9,261
Gains and losses on investments					
Realised gains/(Losses)		-	3,939	3,939	(8,877)
Unrealised gains/(Losses)		-	342,804	342,804	(262,864)
<b>Net movement in funds</b>		<u>-</u>	<u>360,752</u>	<u>360,752</u>	<u>(262,480)</u>
Balance at 6 April 2020		-	1,223,347	1,223,347	1,485,827
<b>Balance at 5 April 2021</b>	<b>11</b>	<u>-</u>	<u>1,584,099</u>	<u>1,584,099</u>	<u>1,223,347</u>

There are no recognised gains or losses other than included in the surplus of £360,752 (2020: Loss £262,480) disclosed above.

All the charity's operations are continuing operations and there were no operations discontinued or acquired during the year.

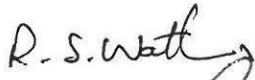

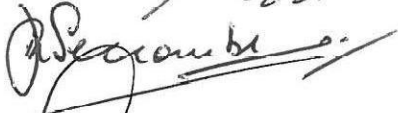

THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY

BALANCE SHEET

at 5 April 2021

	Note	2021	Unrestricted		2020
		£	£	£	£
<b>Fixed Assets</b>					
Investments	7		1,530,792		1,187,988
Tangible	8		-		-
			<u>1,530,792</u>		<u>1,187,988</u>
<b>Current Assets</b>					
Cash at bank and in hand	9	55,707		37,759	
<b>Creditors:</b> amounts falling due within one year	10	<u>(2,400)</u>		<u>(2,400)</u>	
<b>Net current assets</b>			<u>53,307</u>		<u>35,359</u>
<b>Net assets</b>			<u>1,584,099</u>		<u>1,223,347</u>
<b>Income Funds</b>					
Unrestricted	11		<u>1,584,099</u>		<u>1,223,347</u>

The financial statements on pages 5 to 10 were approved by the Board of Trustees on 19 October 2021 and are signed on its behalf by

R.S.Watkins   
M.P.Green   
D.A.Secombe   
S.M.Turner 

Trustees

# THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY

## NOTES ON FINANCIAL STATEMENTS

5 April 2021

### 1 **Principal accounting policies** **Basis of accounting**

The financial statements have been prepared in accordance with 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) (1A) issued on 16 July 2014 as updated through Update Bulletin 1 published on 2 February 2016, the Financial Reporting Standard (FRS 102) (1A) and the Charities Act 2011.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying (FRS 102) (1A).

The financial statements are prepared on the basis of historical cost, with the exception of investments which are shown at market value.

The charity constitutes a public benefit entity as defined by (FRS 102) (1A). The charity is regarded as a small entity and has therefore taken all necessary exemptions available under (FRS 102) (1A).

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern as they consider that there are sufficient cash reserves to meet the charity's liabilities as they fall due.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. Income arising on designated funds can be used in accordance with the objects of the charity and is included in unrestricted funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

#### **Income recognition**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Investment income is recognised in the Statement of Financial Activities when receivable and is shown, where appropriate, net of any associated tax credits.

#### **Expenditure recognition**

Expenditure is allocated to expense headings on an accruals basis and is shown gross.

**THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY**

**NOTES ON FINANCIAL STATEMENTS**

**5 April 2021**

**1 Principal accounting policies (continued)**

**Grants and donations**

These are included in the Statement of Financial Activities when they are made.

**Fixed asset investments**

Investments are stated in the Balance Sheet at market value at the balance sheet date. Any realised, or unrealised, gains or losses on investments are recognised in the Statement of Financial Activities. Realised gains or losses represent the difference between the market value of investments at the beginning of the accounting period and the sale proceeds.

**Tangible fixed assets**

Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £500. Depreciation is provided at the following annual rate in order to write off each asset over its expected useful life.

- Office equipment - 33.3% per annum of cost

**2 Investment income**

	<b>Unrestricted</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
UK and Foreign Equities	30,794	36,724
M & G Charifund	2,580	3,340
Bond Investments	12,458	11,866
	<u>45,832</u>	<u>51,930</u>

**3 Other incoming resources**

	<b>Unrestricted</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank interest and sundry income	106	-
	<u>106</u>	<u>-</u>

**4 Grants and donations payable**

The payments were granted to individuals, organisations, charitable institutions and charitable foundations locally and nationally in accordance with the constitution and objects of the charity.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Charitable institutions	24,000	34,500
	<u>24,000</u>	<u>34,500</u>

**5 Support costs**

	<b>Unrestricted</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Broker's charges	2,154	2,260
Secretarial expenses & associated costs	3,435	3,509
	<u>5,589</u>	<u>5,769</u>

No remuneration has been paid to any Trustee during the year.

THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY

NOTES ON FINANCIAL STATEMENTS

5 April 2021

<b>6 Governance costs</b>	<b>Unrestricted</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Independent examination fees	<u>2,340</u>	<u>2,400</u>
<b>7 Fixed assets – investments</b>	<b>Quoted Investments</b>	
	<b>£</b>	
Market value at 6 April 2020	1,187,988	
Additions at cost	-	
Disposals	-	
Revaluations	<u>342,804</u>	
Market value at 5 April 2021	<u>1,530,792</u>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Quoted investments are invested as follows:</b>		
Bonds listed on UK Stock Exchange	263,289	247,466
Equities listed on UK Stock Exchange	<u>1,267,503</u>	<u>940,522</u>
	<u>1,530,792</u>	<u>1,187,988</u>
<b>8 Fixed assets – tangible</b>	<b>Office Equipment</b>	
	<b>£</b>	
Cost		
At 5 April 2020 and at 5 April 2021	<u>1,057</u>	
Depreciation		
At 5 April 2020	1,057	
Charge for the year	-	
At 5 April 2021	<u>1,057</u>	
Net book value:		
At 5 April 2021	<u>-</u>	
At 5 April 2020	<u>-</u>	

**THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY**

**NOTES ON FINANCIAL STATEMENTS**

**5 April 2021**

<b>9</b>	<b>Cash at bank and in hand</b>	<b>2021</b>	<b>2020</b>			
		<b>£</b>	<b>£</b>			
	Balance at bank	48,839	31,416			
	Funds held by EFG Harris Allday	<u>6,868</u>	<u>6,343</u>			
		<u>55,707</u>	<u>37,759</u>			
		<b>2021</b>	<b>2020</b>			
		<b>£</b>	<b>£</b>			
<b>10</b>	<b>Creditors: amounts falling due within one year</b>					
	Accountancy fees	<u>2,400</u>	<u>2,400</u>			
<b>11</b>	<b>Unrestricted funds</b>					
		<b>Balance</b>	<b>Movement in resources</b>	<b>Investment</b>	<b>Balance</b>	
		<b>5 April 2020</b>	<b>Incoming</b>	<b>Gain</b>	<b>5 April 2021</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
	General funds	<u>1,223,347</u>	<u>45,938</u>	<u>31,929</u>	<u>346,743</u>	<u>1,584,099</u>

**12 Transactions involving Trustees**

No Trustee has had any beneficial interest in any material contract undertaken, or on behalf of the charity.

THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY

SCHEDULE OF INVESTMENTS AND INVESTMENT INCOME

Year ended 5 April 2021

<b>Summary</b>	<b>Original Book Value £</b>	<b>Market value £</b>	<b>Gross Income £</b>
UK and Foreign Equities	655,353	1,208,624	30,794
M & G Charifund	22,705	58,879	2,580
Bonds	274,674	263,289	12,458
	<hr/>	<hr/>	<hr/>
Total	<u>952,732</u>	<u>1,530,792</u>	<u>45,832</u>

This schedule and subsequent pages are for management information only

-A-  
THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY

SCHEDULE OF INVESTMENTS AND INVESTMENT INCOME

Year ended 5 April 2021

	Qty of Shares / Holdings	Original Book Value £	Market value £	Income £
<b>U.K. and Foreign Equities</b>				
3i Group plc	4,637	31,970	54,415	1,623
Aberdeen Diversified Inc & Gth Tst	23,500	26,975	22,372	1,283
AstraZeneca plc	730	21,919	52,356	1,511
Aviva plc	2,700	5,850	11,046	351
Bankers Inv Trust	51,000	19,959	56,610	1,099
City of London Inv Tst	9,500	39,767	35,958	1,805
Compass Group plc	1,800	6,558	26,910	-
Diageo plc	1,450	3,117	43,602	1,013
Experian plc	1,450	3,665	36,917	533
Foreign & Colonial Inv Trust	6,800	19,906	54,264	789
GlaxoSmithKline plc	2,500	13,551	31,940	2,000
Henderson Intl Inc Tst	24,000	39,414	38,460	1,440
Legal & General Group plc	16,000	15,351	45,360	2,811
Lloyds Banking Group	23,329	33,855	9,978	-
LXI REIT	21,500	26,233	27,004	1,188
Martin Currie	16,000	26,909	57,440	672
Murray International Trust	2,500	29,695	29,900	1,338
Momentum Mult Asst Val Tst	12,300	21,497	21,956	827
Monks Investment Trust	6,300	19,933	86,436	158
OPPS Investments	100	-	-	-
Primary Health Properties	23,823	26,146	35,211	1,424
RIT Capital Partners	1,700	34,417	40,715	595
Royal LDN Cis sust Divers Tst C Inc	28,484	49,145	52,839	269
Smith & Nephew	3,200	15,286	43,504	951
Templeton Emerging Markets	4,500	26,537	45,990	1,305
TR European Growth Trust	5,000	23,514	68,000	1,100
Tritax Big Box	23,500	33,744	42,535	1,504
Unilever plc	1,060	14,098	42,633	1,570

THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY

SCHEDULE OF INVESTMENTS AND INVESTMENT INCOME

Year ended 5 April 2021 (continued)

U.K. and Foreign Equities	Qty of Shares/ Holdings	Original Book Value £	Market value £	Income £
Whitbread plc	750	4,167	26,175	-
Witan Investment Trust	30,000	22,176	68,100	1,635
		<u>655,353</u>	<u>1,208,624</u>	<u>30,794</u>

## THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY

## SCHEDULE OF INVESTMENTS AND INVESTMENT INCOME

Year ended 5 April 2021 (continued)

	Quantity of Shares/Holdings	Original Book Value £	Market Value £	Income £
Income Paid Gross				
M & G Charifund	4,000	<u>22,705</u>	<u>58,879</u>	<u>2,580</u>
<b>Bonds</b>				
Franklin Temp Global Bonds	3,646	40,035	31,833	1,542
Henderson Diversified Income Ltd	37,000	34,896	30,636	1,628
Invesco Perp Corp	19,724	40,318	43,423	1,177
John Laing Environ Assets Group Ltd	25,000	26,449	27,800	1,684
Rathbone Ethical Bond Fund I Inc	46,500	48,094	47,890	1,679
Royal London Sterling EX Yld Bond Z	30,500	32,259	31,122	1,955
Schroder Strategic Credit L Inc	24,377	24,663	23,499	1,013
TwentyFour Sel Mthly	29,000	27,960	27,086	1,780
		<u>274,674</u>	<u>263,289</u>	<u>12,458</u>

**THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY**

**SCHEDULE OF GRANTS AND DONATIONS PAYABLE**

**Year ended 5 April 2021**

Grants and donations payable within the year consisted of:

	<b>Paid (£)</b>
Acorns Children's Hospice Trust	1,000
All Saints Youth Project	1,000
Birmingham City Mission	1,000
Birmingham Royal Ballet	1,000
Blueprint Training and Enterprise	1,000
Breast Cancer Heaven	1,000
Christ Church the Quinton PCC	1,000
Cotteridge Church Day Centre	1,000
Crowle Community Shop	1,000
Dodford Children's Holiday Farm	1,000
Exeter Leukaemia Fund	1,000
Farms for City Children	1,000
Home from Hospital Care	1,000
Jubilee Sailing Trust	1,000
Martineau Gardens	1,000
Myton Hospice	1,000
Orchestra of the Swan	1,000
Ryders Green Methodist Day Centre	1,000
St. Gabriel's Centre	1,000
The Honeypot Children's Charity	1,000
The House on the Corner Project	1,000
The Scout Association County of Birmingham	1,000
Tiny Tim's	1,000
West Midland's Care Team	1,000
<b>Total</b>	<b><u>24,000</u></b>