

**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

Charity number	266054
Governing document	The charity is constituted under a trust deed dated 18 April 1973
Address	33 Great Charles Street Birmingham B3 3JN
Trustees	Rodney Stuart Watkins Martin Peter Green David Alan Seccombe Stephen Michael Turner
Bankers	Lloyds Bank Unit 2 & 3 Caxton Gate 36/38 New Street Birmingham B2 4LP
Investment Brokers	EFG Harris Allday
Independent Examiner	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).

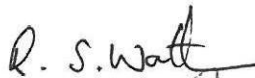
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affair of the charity and of the incoming resources and application of resources of the charity for that period. In preparing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

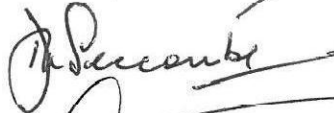
R.S.Watkins



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 5th 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').

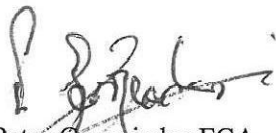
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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	Restricted £	Unrestricted £	Funds Total 2021 £	Total 2020 £
Activities for generating funds					
Donations and legacies		-			
Income from investments	2	-	45,832	45,832	51,930
Other income	3	-	106	106	-
Total income		<u>-</u>	<u>45,938</u>	<u>45,938</u>	<u>51,930</u>
Expenditure on charitable activities					
Charitable expenditure					
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
Total expenditure		<u>-</u>	<u>31,929</u>	<u>31,929</u>	<u>42,669</u>
Net income		-	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)
Net movement in funds		<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
Balance at 5 April 2021	11	<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.

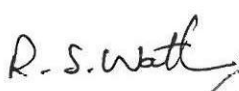

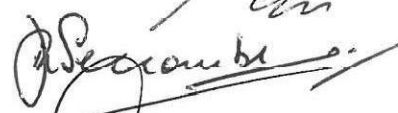

THE JAMES FREDERICK AND ETHEL ANNE MEASURES CHARITY

BALANCE SHEET

at 5 April 2021

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

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

	Unrestricted	
	2021	2020
	£	£
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

	Unrestricted	
	2021	2020
	£	£
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.

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

5 Support costs

	Unrestricted	
	2021	2020
	£	£
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

6 Governance costs	Unrestricted	
	2021	2020
	£	£
Independent examination fees	<u>2,340</u>	<u>2,400</u>
7 Fixed assets – investments	Quoted Investments £	
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>	
	2021	2020
	£	£
Quoted investments are invested as follows:		
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>
8 Fixed assets – tangible	Office Equipment £	
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

9	Cash at bank and in hand	2021	2020
		£	£
	Balance at bank	48,839	31,416
	Funds held by EFG Harris Allday	6,868	6,343
		<u>55,707</u>	<u>37,759</u>

		2021	2020
		£	£
10	Creditors: amounts falling due within one year		
	Accountancy fees	<u>2,400</u>	<u>2,400</u>

11	Unrestricted funds					
		Balance	Movement in resources		Investment	Balance
		5 April 2020	Incoming	Outgoing	Gain	5 April 2021
		£	£	£	£	£
	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

Summary	Original Book Value £	Market value £	Gross Income £
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
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 £
U.K. and Foreign Equities				
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>
Bonds				
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:

	Paid (£)
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
Total	<u>24,000</u>