

**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

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 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 5th 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 £
Activities for generating funds					
Donations and legacies		815,176	-	815,176	-
Income from investments	2	-	47,791	47,791	45,832
Other income	3	-	-	-	106
Total income		<u>815,176</u>	<u>47,791</u>	<u>862,967</u>	<u>45,938</u>
Expenditure on charitable activities					
Charitable expenditure					
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
Total expenditure		<u>-</u>	<u>36,104</u>	<u>36,104</u>	<u>31,929</u>
Net income		815,176	11,687	826,863	14,009
Gains and losses on investments					
Realised gains/(Losses)		-	6,951	6,951	3,939
Unrealised gains/(Losses)		-	45,335	45,335	342,804
Net movement in funds		<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
Balance at 5 April 2022	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

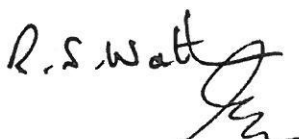
BALANCE SHEET

at 5 April 2022

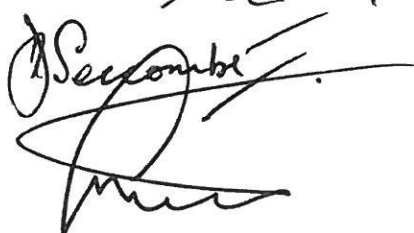
	Note	2022		2021	
		£	£	£	£
Fixed Assets					
Investments	7		2,336,427		1,530,792
Tangible	8		<u>-</u>		<u>-</u>
			2,336,427		1,530,792
Current Assets					
Cash at bank and in hand	9	129,221		55,707	
Creditors: amounts falling due within one year	10	<u>(2,400)</u>		<u>(2,400)</u>	
Net current assets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



M.P.Green



D.A.Seccombe

S.M.Turner

Trustees

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

	2022	2021
	£	£
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

	2022	2021
	£	£
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.

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

5 Support costs

	2022	2021
	£	£
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	Quoted	
	Investments	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>

Quoted investments are invested as follows:

	2022	2021
	£	£
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

8 Fixed assets – tangible

	Office Equipment £
Cost	
At 5 April 2021 and at 5 April 2022	1,057
	<hr/>
Depreciation	
At 5 April 2021	1,057
Charge for the year	-
At 5 April 2022	<u>1,057</u>
Net book value:	
At 5 April 2022	<hr/> -
At 5 April 2021	<hr/> -

9 Cash at bank and in hand

	2022 £	2021 £
Balance at bank	66,208	48,839
Funds held by EFG Harris Allday	<u>63,014</u>	<u>6,868</u>
	<u>129,222</u>	<u>55,707</u>

10 Creditors: amounts falling due within one year

	2022 £	2021 £
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	<u>1,584,099</u>	<u>47,791 36,104</u>	<u>52,286</u>	<u>1,648,072</u>

12 Restricted funds

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

13 Transactions involving Trustees

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