

CHARITY OF HARRIET LOUISA LOXTON
REPORT AND FINANCIAL STATEMENTS

31 MARCH 2023

Registered charity number: 702446

Charity of Harriet Louisa Loxton

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Charity of Harriet Louisa Loxton

Report of the Trustees for the Year Ended 31 March 2023

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in the notes thereto and comply with the charity's trust deed and applicable law.

Reference and administrative information

Name of charity: Charity of Harriet Louisa Loxton

Registered charity number: 702446

Address for correspondence: Charity of Harriet Louisa Loxton
Birmingham City Council
Adult Social Care Directorate
Woodcock Street
PO Box 16306
B2 2XR

Cheques should be made payable to "Birmingham City Council"

Trustee: Birmingham City Council is the sole Trustee of the charity

Independent Examiner: Mr Jason Seagrave FCCA
Seagrave French LLP
1 Poplars Court
Lenton Lane
Nottingham
NG7 2RR

Investment Manager: CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Bank: Barclays Bank plc
15 Colmore Row
Birmingham
B3 2BH

Charity of Harriet Louisa Loxton

Report of the Trustees for the Year Ended 31 March 2023

(cont'd)

Structure, Governance and Management

Governing document

The Trust is governed by a Scheme approved by the Charity Commission on 16 October 1989. It is a registered charity, with charity number 702446.

Recruitment and appointment of trustees

The Trustees who served during the year, and since the year end, are set out in the reference and administrative details on page one. There is no limit on the minimum or maximum number of Trustees.

Trustee Meetings

Three representatives from the sole trustee (Birmingham City Council) are necessary to form a quorum. Issues are decided by a simple majority of those present and voting, provided at least two representatives vote in favour of the resolution.

Objectives and Activities

The objects of the Trust are to apply the income from the fund "for the purpose of relieving in cases of need, persons who by reason of age, infirmity or any other circumstance, are in need of care and attention which is not otherwise available to them by providing or paying for items, services and facilities which are calculated to meet that need".

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charitable company and in planning any future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives set.

Achievements and Performance

Total incoming resources for the year were £57,769 (2022: £52,131) comprising solely of investment income.

Charitable expenditure related to grants decreased to £5,679 (2022: £572) at the end of the 2022-22.

Financial Review

Unrestricted income for the period amounted to £57,769 (2022: £52,131) and the principal funding sources were income from investments of £53,059 (2022: £52,017) and interest earned on deposits of £4,710 (2022: £114).

Charity of Harriet Louisa Loxton

Report of the Trustees for the Year Ended 31 March 2023 (cont'd)

Financial Review (cont'd)

Unrestricted expenditure totalled £5,679 (2022: £572) and comprised of grants expenditure £4,119 and independent review expenditure £1,560 (2022: £nil).

The Trustees are of the opinion that the Balance Sheet discloses funds adequate for the purpose of fulfilling the obligations of the charity.

Reserves Policy and Grant Making Policy

The Trust Deed requires the capital and income of the Trust to be applied to meet the purposes of the charity but permits the trustees to invest any part not required for the time being.

Investment policy

The investment objective is therefore primarily to provide security of capital for such time until the funds are required.

Investments may therefore include Government gilts, with their maturity value in mind. In addition, where sums are expected to be invested for say five years or more, a limited exposure to equities may be appropriate. This will be via pooled investment vehicles only.

All investment is subject to the Trustee Act 2000.

Risk Management

The Trustees keep under review the major strategic and operational risks which the charity faces and are satisfied that systems have been established in order to minimise the possible effects of such risks on the charity.

Retaining the investment portfolio in Trust and the management and investment of the accumulated income by the CCLA in COIF, minimises the risk to the Trust.

Systems are in place, which likewise lessens any risk associated.

Charity of Harriet Louisa Loxton

Report of the Trustees for the Year Ended 31 March 2023 (cont'd)

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the affairs 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 2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; 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 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 Charity (Accounts and Reports) Regulations 2008, Financial Reporting Standard (FRS 102) 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.

Approved by the Trustees and signed on their behalf by:



Trustee: Councillor Phil Davis (Chair of the Trusts and Charities Committee)

Date: 4 February 2025

Charity of Harriet Louisa Loxton

Independent Examiner's Report to the Trustees of Charity of Harriet Louisa Loxton

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023.

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.



Jason Seagrave FCCA

Seagrave French LLP
1 Poplars Court
Lenton Lane
Nottingham
NG7 2RR

Date: 4 February 2025

Charity of Harriet Louisa Loxton

Statement of Financial Activities for the Year Ended 31 March 2023

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Incoming resources					
Investment income	2	57,769	-	57,769	52,131
Other incoming resources					
Misc. income		-	-	-	-
Total incoming resources		57,769	-	57,769	52,131
Resources expended					
Grants payable in furtherance of the charity's objectives	4	4,119	-	4,119	572
Governance costs		1,560	-	1,560	-
Support costs		-	-	-	-
Total resources expended		5,679	-	5,679	572
Net incoming resources before transfers		52,090	-	52,090	51,559
Transfer					
Gross transfers between funds		-	-	-	-
Net incoming resources before other recognised gains and losses		52,090	-	52,090	51,559
Net gains/(losses) on investments	7&8	-	(70,980)	(70,980)	151,055
Net movement in funds		52,090	(70,980)	(18,890)	202,614
Reconciliation of funds					
Balance of funds brought forward at 1 April	8	100,718	2,141,932	2,242,650	2,040,036
Balance of funds carried forward at 31 March	8	152,808	2,070,952	2,223,760	2,242,650

Charity of Harriet Louisa Loxton

Balance Sheet as at 31 March 2023

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Fixed assets					
Investments	5	100,718	2,070,952	2,171,670	2,191,091
		100,718	2,070,952	2,171,670	2,191,091
Current assets					
Deposits with Birmingham City Council		52,090	-	52,090	51,559
Debtors: Amounts falling due within one year		-	-	-	-
Creditors: Amounts falling due within one year		-	-	-	-
Net current assets		52,090	-	52,090	51,559
Net assets		152,808	2,070,952	2,223,760	2,242,650
Funds					
Permanent Endowment	8	-	2,070,952	2,070,952	2,141,932
Unrestricted Income	8	152,808	-	152,808	100,718
		152,808	2,070,952	2,223,760	2,242,650

Approved by the Trustees and signed on their behalf by:



Trustee: Councillor Phil Davis (Chair of the Trusts and Charities Committee)

Date: 4 February 2025

Charity of Harriet Louisa Loxton

Notes forming part of the Financial Statements for the year ending 31 March 2023

Note 1: Principal Accounting Policies

a) Accounting Convention

The accounts (financial statements) have been prepared, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements are prepared on a going concern basis, under the historic cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity.

The significant accounting policies applied in the presentation of these financial statements, are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The charity has taken advantage, of the option provided in the Statement of Recommended Practice, to use headings in the Statement of Financial Activities, that are applicable to their specific activity, rather than reporting on an activity basis

b) Investment Income and Valuation

Investment income is accounted for on an accruals basis. The investments are shown at market value. Realised and unrealised gains and losses are shown in the changes in resources available.

c) Expenditure

Expenses are charged in the financial statements in the year to which the liability relates.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of the activities and services for its beneficiaries. It includes, both costs that can be allocated directly to such activities and those costs of an indirect nature, necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the Charity.

Support costs are costs for Birmingham City Council officer's time to support the Charity.

d) Fund Accounting

Details and the nature of each fund are set below:

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Restricted Funds represent those assets that must be held permanently by the charity.

Charity of Harriet Louisa Loxton

Notes forming part of the Financial Statements for the year ending 31 March 2023 (cont'd)

2. Investment income

	2023 £	2022 £
Income from securities	53,059	52,017
Income from deposit account	4,710	114
	<u>57,769</u>	<u>52,131</u>

3. Taxation recoverable

The Trust received investment income during the year from which tax has been deducted at source and to the extent it is recoverable, has been accrued for in the accounts.

4. Direct charitable expenditure

Distributions made during the year from the fund were all to individuals or organisations approved by the Advisory Panel and General Purposes Committee.

During the year grants totalling £4,119 were made (2020-21: £572).

Charity of Harriet Louisa Loxton

Notes forming part of the Financial Statements for the year ending 31 March 2023 (cont'd)

5. Fixed Assets

Analysis of movements in investments

COIF Investment Fund

	No. of Units	Unit Price £	Total £
Market value at 1 April 2022	97,391	19.44	1,893,532
Market value at 31 March 2023	97,391	18.71	1,822,552

Funds are invested in the CCLA investment and deposit funds.

Investments at market value

	2023 £	2022 £
COIF Investment Fund	1,822,552	1,893,532
COIF Deposit Fund	349,118	297,559
	<u>2,171,670</u>	<u>2,191,091</u>

Investments are included at closing bid market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Charity of Harriet Louisa Loxton

Notes forming part of the Financial Statements for the year ending 31 March 2023 (cont'd)

6. Remuneration and Expenses

None of the Trustees receive remuneration or other benefits from the Charity or reimbursement for any expenses incurred on behalf of the Charity, (2020-21: None).

7. Realised Gains & Losses

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

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

8. Reserves

	At 1 April 2022	Incoming Resources	Outgoing Resources	Gains / (Losses)	At 31 March 2023 £
	£	£	£	£	
Unrestricted funds	100,718	57,769	(5,679)	-	152,808
Endowment funds	2,141,932	-	-	(70,980)	2,070,952
Total funds	2,242,650	57,769	(5,679)	(70,980)	2,223,760