

# THE BARRY AND PEGGY HIGH FOUNDATION

England & Wales · Charity number 801518

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1989-05-10

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Howes Percival Llp  
Flint Buildings  
1 Bedding Lane  
Norwich  
NR3 1RG

**Phone** 01603762103

## Activities

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**Objects:** SUCH CHARITABLE PURPOSES AS THE TRUSTEES FORM TIME TO TIME THINK FIT.

**Activities:** Helping individuals with literacy and numeracy difficulties and providing scholarships for deserving construction industry apprentices through the Construction Industry Training Board.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£2,810,976	£2,106,942	£38,010,861	0
2024-04-05	£2,295,956	£1,732,849	£36,963,303	7
2023-04-05	£2,800,812	£1,845,714	£38,529,347	6
2022-04-05	£2,615,519	£1,360,181	£38,762,775	6
2021-04-05	£700,293	£761,736	£35,109,075	0

## Trustees

Name	Role	Appointed
<b>ANTONY HOW</b>	Chair	2005-02-15
Diane Preston		2020-12-21
Helen Margaret Taylor-Brown		2020-07-03
Philip Roger Hugo Trim		2022-06-07
Roger Jonathan Francis Wortley		2022-04-07
William Richard Holmes		2020-07-03

**THE BARRY AND PEGGY HIGH FOUNDATION**

England & Wales - Charity number 801518

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# Accounts

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Charity no: 801518 (England and Wales)

**THE BARRY AND PEGGY HIGH FOUNDATION  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

# THE BARRY AND PEGGY HIGH FOUNDATION

## CHARITY INFORMATION

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<b>Registered Charity No:</b>	801518
<b>Trustees</b>	A N How R J F Wortley P R H Trim H M Taylor-Brown W R Holmes D Preston
<b>Registered office</b>	Howes Percival LLP Flint Buildings 1 Bedding Lane Norwich NR3 1RG
<b>Auditors</b>	S&W Audit 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB
<b>Bankers</b>	Svenska Handelsbanken AB Sherwood House 5 Bluecoats Avenue Hertford SG14 1PB

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# THE BARRY AND PEGGY HIGH FOUNDATION

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# THE BARRY AND PEGGY HIGH FOUNDATION

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2025**

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The trustees present their report and financial statements for the year ended 5 April 2025.

The accounts 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 "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)" (as amended for accounting periods commencing from 1 January 2019).

### OBJECTIVES AND ACTIVITIES

The charitable purposes of the trust are set out in clause 4 of the Trust Deed which states that the trustees shall hold the Trust Fund to pay or apply the capital or annual income to or for such charitable purposes as the trustees from time to time think fit. The main activities undertaken by the charity is to support and give a "kick start" to those who were in deprived circumstances because they had little or no knowledge of the three Rs.

### ACHIEVEMENTS AND PERFORMANCE

The Trust continues to support a range of charities and educational initiatives, financed from income from its property and investments.

In the making of all donations the trustees have complied with Section 17 of the Charities Act 2011 regarding guidance on public benefit as published by the Charity Commission and during the financial year the Trust had made donations of £1,276,500 (2024: £980,000) to various charities.

### PLANS FOR FUTURE PERIODS

The future plans of the Trust are to continue to support a range of charities and educational initiatives, as the trustees see fit.

### FINANCIAL REVIEW

#### Reserves policy

The capital account is an unrestricted fund which is expendable at the discretion of the trustees. However, the present intention of the trustees is to keep the capital funds intact to generate income for charitable purposes. Investment income from the capital fund is credited to unrestricted funds to which the donations and administration expenditure is charged. At the end of the financial year the surplus on the consolidated capital account stood at £36,708,719 (2024: £36,458,469).

The income account is a general fund which is fully expendable. The trustees regularly monitor the balance on unrestricted funds to ensure that there will always be sufficient reserves available to be able to continue to donate at a similar level each year. At the end of the financial year the surplus on the consolidated income account stood at £1,302,141 (2024: £1,656,531).

#### Investment policy

In accordance with the Trust Deed, the trustees have the power to invest in such cash, quoted stocks, shares, investments and property as they see fit.

The investment policy of the trustees during the year has been to follow the advice of the Foundation's investment advisors, TrinityBridge (formerly Close Brothers) and Brewin Dolphin. The portfolio is run on a discretionary basis with an objective of a balance between income and capital growth with a medium risk strategy. It does however have an equity bias.

#### Financial controls

The Trust has maintained detailed financial procedures for the initiation, administration and control of the Trust's assets and expenditure.

# THE BARRY AND PEGGY HIGH FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2025**

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### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity was established by a trust deed dated 3 May 1989.

The Trust is registered by the Charity Commission as The Barry and Peggy High Foundation, charity number 801518.

The original trustees were appointed by the 1989 Deed and subsequent appointments have been made by the Founder. The power of appointing new trustees is vested in the founders during their joint lives and in the survivor of the founders during his or her life as stipulated in the Trust Deed governing the Foundation.

The trustees do not have a training policy, but one of the trustees is an expert in charity law.

The trustees who served during the year and up to the date of signature of the financial statements were:

A N How  
R J F Wortley  
P R H Trim  
H M Taylor-Brown  
W R Holmes  
D Preston

### **Statement of Trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Annual Report and the 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 & Wales 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 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- 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 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 to auditor**

So far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information of which the auditor of the charity is unaware. Additionally, the Trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the auditor of the charity is aware of that information.

# THE BARRY AND PEGGY HIGH FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2025*

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On behalf of the board

A N How  
**Trustee**

3 September 2025

# THE BARRY AND PEGGY HIGH FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE BARRY AND PEGGY HIGH FOUNDATION

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#### Opinion

We have audited the financial statements of The Barry and Peggy High Foundation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 5 April 2025 which comprise the group statement of income and retained earnings, the group balance sheet, the charity balance sheet, the group statement of cash flows, the charity statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 5 April 2025 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees' with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE BARRY AND PEGGY HIGH FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE BARRY AND PEGGY HIGH FOUNDATION

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

# THE BARRY AND PEGGY HIGH FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE BARRY AND PEGGY HIGH FOUNDATION

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;
- Review minutes of trustee meetings; and
- reviewing correspondence with HMRC, relevant regulators and the entity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the parent charity's trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the parent charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Keir Singleton (Senior Statutory Auditor)**  
For and on behalf of

5 September 2025

**S&W Audit**  
**22 Wycombe End**  
**Beaconsfield**  
**Buckinghamshire**  
**HP9 1NB**

# THE BARRY AND PEGGY HIGH FOUNDATION

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
<b>Income</b>			
Other trading activities	3	358,286	135,251
Investments	4	2,452,690	2,160,705
<b>Total Income</b>		2,810,976	2,295,956
<b>Expenditure</b>			
Raising funds	5	(807,824)	(712,062)
Charitable expenditure	5	(1,299,118)	(1,020,787)
<b>Total Expenditure</b>		(2,106,942)	(1,732,849)
<b>Net gains/(losses) on investments</b>	9	(1,084,961)	(1,158,082)
<b>Net income before tax</b>		(380,927)	(594,975)
Tax on loss	12	276,788	180,628
<b>Net movement in funds</b>		(104,139)	(414,347)
Retained earnings brought forward		38,115,000	38,529,347
Retained earnings carried forward		38,010,861	38,115,000

All income and expenditure derive from continuing activities.

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

# THE BARRY AND PEGGY HIGH FOUNDATION

## GROUP BALANCE SHEET

AS AT 5 APRIL 2025

		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		23,657		993
Investment property	14		30,537,500		30,737,500
Investments	15		6,250,696		6,363,142
			<u>36,811,853</u>		<u>37,101,635</u>
<b>Current assets</b>					
Debtors	18	382,144		364,350	
Cash at bank and in hand		2,294,021		2,560,890	
		<u>2,676,165</u>		<u>2,925,240</u>	
<b>Creditors: amounts falling due within one year</b>	19	<u>(1,452,891)</u>		<u>(1,407,612)</u>	
<b>Net current assets</b>			<u>1,223,274</u>		<u>1,517,628</u>
<b>Total assets less current liabilities</b>			<u>38,035,127</u>		<u>38,619,263</u>
<b>Provisions for liabilities</b>					
Deferred tax liability	20	<u>24,266</u>		<u>504,263</u>	
			<u>(24,266)</u>		<u>(504,263)</u>
<b>Net assets</b>			<u>38,010,861</u>		<u>38,115,000</u>
<b>Capital and reserves</b>					
Unrestricted funds			<u>38,010,861</u>		<u>38,115,000</u>

The financial statements were approved by the board of trustees and authorised for issue on 3 September 2025 and are signed on its behalf by:

A N How  
Trustee

Charity no: 801518 (England and Wales)

# THE BARRY AND PEGGY HIGH FOUNDATION

## CHARITY BALANCE SHEET

AS AT 5 APRIL 2025

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		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment property	14		77,500		277,500
Investments	15		36,491,593		36,062,386
			<u>36,569,093</u>		<u>36,339,886</u>
<b>Current assets</b>					
Debtors	18	2,578		12,221	
Cash at bank and in hand		300,113		622,856	
		<u>302,691</u>		<u>635,077</u>	
<b>Creditors: amounts falling due within one year</b>	19	(12,621)		(11,660)	
		<u>(12,621)</u>		<u>(11,660)</u>	
<b>Net current assets</b>			290,070		623,417
<b>Net assets</b>			<u>36,859,163</u>		<u>36,963,303</u>
<b>Capital and reserves</b>					
Unrestricted funds			<u>36,859,163</u>		<u>36,963,303</u>

The financial statements were approved by the board of Trustees and authorised for issue on 3 September 2025 and are signed on its behalf by:

A N How  
Trustee

Charity no: 801518 (England and Wales)

# THE BARRY AND PEGGY HIGH FOUNDATION

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

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	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	25	535,889		881,047	
Income taxes paid		(178,666)		(129,184)	
<b>Net cash inflow from operating activities</b>		<b>357,223</b>		<b>751,863</b>	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(30,880)		-	
Purchase of investment property		(793,558)		(953,181)	
Proceeds from disposal of investment property		200,000		150,000	
Purchase of investments		-		(300,000)	
Proceeds from disposal of investments		(178,957)		-	
Interest received		37,364		51,899	
Dividends received		141,939		145,485	
Other income received from investments		-		30,000	
<b>Net cash used in investing activities</b>		<b>(624,092)</b>		<b>(875,797)</b>	
<b>Net decrease in cash and cash equivalents</b>		<b>(266,869)</b>		<b>(123,934)</b>	
Cash and cash equivalents at beginning of year		2,560,890		2,684,824	
<b>Cash and cash equivalents at end of year</b>		<b>2,294,021</b>		<b>2,560,890</b>	

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# THE BARRY AND PEGGY HIGH FOUNDATION

## CHARITY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

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	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	26		(579,440)		(274,612)
<b>Investing activities</b>					
Proceeds from disposal of investment property		200,000		150,000	
Net movements in investments		(178,957)		(300,000)	
Interest received		8,298		15,341	
Dividends received		227,356		284,070	
Other income received from investments		-		30,000	
		<hr/>		<hr/>	
<b>Net cash generated from investing activities</b>			256,697		179,411
			<hr/>		<hr/>
<b>Net decrease in cash and cash equivalents</b>			(322,743)		(95,201)
Cash and cash equivalents at beginning of year			622,856		718,057
			<hr/>		<hr/>
<b>Cash and cash equivalents at end of year</b>			300,113		622,856
			<hr/> <hr/>		<hr/> <hr/>

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2025**

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### 1 Accounting policies

#### Charity information

The Barry and Peggy High Foundation ("the charity") is an unincorporated charity domiciled and resident in England and Wales. The registered office is Howes Percival LLP, Flint Buildings, 1 Bedding Lane, Norwich, NR3 1RG.

The group consists of The Barry and Peggy High Foundation and all of its subsidiaries.

#### 1.1 Accounting convention

These financial statements 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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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.

#### 1.2 Basis of consolidation

The consolidated financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

These consolidated financial statements include the results of the MHVW Estates Limited. The Company, MHVW Estates Limited's year end date is 31 March 2025. The result of the charity alone for the year was a deficit of £104,140 (2024: £361,874). The shares in MHVW Estates Limited were gifted to the charity by trustee B L High upon the date of his death (14 June 2019). A custodian company, MH(VW)E Custodian Trustee Company Ltd, has been established for the purpose of holding these shares on behalf of the charity. The shares are reflected in the accounts of the charity at fair value.

#### 1.3 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

#### 1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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### 1 Accounting policies

(Continued)

#### Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Operating lease income from investment properties is recognised in profit and loss on a straight-line basis over the lease term.

The turnover of the trading subsidiary of the charity, Market Harborough (Valley Way) Estates Limited, is measured at the fair value of the consideration received or receivable for rental income, insurance recharges, management fee recharges and other recharged income in the normal course of business, and is shown net of discounts and VAT.

#### Other recharge income

Income relating to expense amounts recharged to tenants is recognised in profit and loss at the time the expenditure was originally incurred.

### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% on Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

### 1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation of Investment Properties of Charity is recognised in the Capital Account within net income/(expenditure) for the year.

### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the Capital Account within net income/(expenditure) for the year. Transaction costs are expensed as incurred.

### 1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans and other loans, are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method.

#### 1.10 Taxation

The charity is exempt from tax on its charitable activities.

The tax expense represents the sum of the tax currently payable and deferred tax of the subsidiary.

##### **Current tax**

The tax currently payable is based on taxable profit of the trading subsidiary for the year. Taxable profit differs from net profit as reported in the profit and loss account of the group because it excludes items of income or expense that are taxable or deductible. The subsidiary's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

#### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

#### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.13 Charitable Funds**

Unrestricted funds consist of the Income Account and the Capital Account and are available for use at the discretion of the trustees in furtherance of their charitable objectives with the present intention of the Trustees to keep the Capital Account intact to generate income for charitable purposes.

### 2 Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from the other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates are underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Fair value of investment property**

The fair value of investment properties within the accounts are subject to a degree of estimation by the trustees, who refer to current market values of similar properties and the advice of experts when forming their valuations.

### 3 Income from other trading activities

	2025	2024
	£	£
Income from recharges	177,515	135,251
Dilapidations	180,000	-
Other income	771	-
	<u>358,286</u>	<u>135,251</u>

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 4 Income from investments

	2025	2024
	£	£
Rental income	2,273,387	1,912,721
Income from listed investments	141,939	166,085
Income from property - lease extension	-	30,000
Interest receivable	37,364	51,899
	<u>2,452,690</u>	<u>2,160,705</u>

### 5 Expenditure

	Notes	Charitable activities £	Raising Funds £	Total 2025 £	Total 2024 £
<b>Expenditure on raising funds:</b>					
Investment management costs		-	40,925	40,925	35,563
MHVW Estates Limited		-	752,099	752,099	661,599
Governance costs	6	-	14,800	14,800	14,900
		<u>-</u>	<u>807,824</u>	<u>807,824</u>	<u>712,062</u>
<b>Expenditure on charitable activities:</b>					
Grant funding of activities	5	1,276,500	-	1,276,500	980,000
Investment property repairs		-	-	-	-
Support costs	6	17,278	-	17,278	35,947
Governance costs	6	5,340	-	5,340	4,840
Bad debt provision		-	-	-	-
		<u>1,299,118</u>	<u>-</u>	<u>1,299,118</u>	<u>1,020,787</u>
<b>Total expenditure</b>		<u>1,299,118</u>	<u>807,824</u>	<u>2,106,942</u>	<u>1,732,849</u>

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 6 Grants payable

	2025 £	2024 £
Air ambulances	150,000	150,000
Children's hospice	175,000	150,000
Education	180,000	110,000
Family support	115,000	50,000
Lifeboat support	100,000	100,000
Mental health research	60,000	60,000
Nature conservation support	21,500	-
Youth bereavement support	50,000	50,000
Youth project	375,000	260,000
Youth support	50,000	50,000
	<u>1,276,500</u>	<u>980,000</u>

Grants are all payable to institutions.

### 6 Support Costs

	Notes	Support costs £	Governance costs £	Total 2025 £	Total 2024 £
Trustee expenses		-	-	-	-
Legal and professional fees		11,639	-	11,639	30,558
Bank charges		35	-	35	31
Accountancy		2,640	-	2,640	2,220
Audit fees	7	-	20,140	20,140	19,740
Sundry expenses		2,965	-	2,965	3,138
		<u>17,279</u>	<u>20,140</u>	<u>37,419</u>	<u>55,687</u>
<b>Allocated to</b>					
Raising funds		-	14,800	14,800	14,900
Charitable expenditure		17,279	5,340	22,619	40,787
		<u>17,279</u>	<u>20,140</u>	<u>37,419</u>	<u>55,687</u>

### 8 Auditor's remuneration

The auditor's remuneration constituted of audit fees of £5,340 (2024: £4,840) payable in respect of the Charity and £14,900 (2024: £14,900) payable in respect of the subsidiary.

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 9 Net gains/(losses) on Investments

	2025 £	2024 £
(Loss)/gain on financial assets held at fair value through profit or loss	(291,403)	375,099
Changes in the fair value of investments	(793,558)	(1,533,181)
	<u>(1,084,961)</u>	<u>(1,158,082)</u>

### 10 Employees

All employees are employed by the subsidiary and are involved in administration work. Their costs are included in expenditure on raising funds.

There were no employees during the year (2023: Nil) employed by the charity.

The average monthly number of persons employed by the group and charity during the year was:

	Group 2025 Number	2024 Number	Charity 2025 Number	2024 Number
Administrative	<u>7</u>	<u>7</u>	<u>-</u>	<u>-</u>

	Group 2025 £	2024 £	Charity 2025 £	2024 £
Wages and salaries	376,209	319,339	-	-
Social security costs	38,128	29,969	-	-
Pension costs	4,724	2,629	-	-
	<u>419,061</u>	<u>351,937</u>	<u>-</u>	<u>-</u>

### 11 Trustee Remuneration and benefits

Expenses paid to the trustees in the year totalled £2,965 (2024: £2,275). These expenses were made up of 3 trustees reimbursed for their travel expenses.

One trustee received £1,540 (2024: £1,522) from the charity in relation to bookkeeping and administration work.

One of the charity's trustees, and his wife received salaries from MHVW Estates Limited during the year ended 5 April 2025 which were purely in respect of their respective directorship and employment with that company. The total of their combined salaries relating to 2025 amounted to £175,000 (2024: £135,000).

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 12 Taxation

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	203,209	178,666
	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(479,997)	(359,294)
	<u>          </u>	<u>          </u>
Total tax credit	(276,788)	(180,628)
	<u>          </u>	<u>          </u>

The actual credit for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Loss before taxation	(380,927)	(594,975)
	<u>          </u>	<u>          </u>
Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	(95,232)	(148,744)
Tax effect of expenses that are not deductible in determining taxable profit	4,885	70,024
Permanent capital allowances in excess of depreciation	-	(66,798)
Deferred tax adjustments in respect of prior years	(369,243)	-
Exempt charitable activities	182,802	(35,110)
	<u>          </u>	<u>          </u>
Taxation credit	(276,788)	(180,628)
	<u>          </u>	<u>          </u>

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 13 Tangible fixed assets

Group	Fixtures and fittings £
<b>Cost</b>	
At 6 April 2024	1,985
Additions	30,880
	<hr/>
At 5 April 2025	32,865
	<hr/>
<b>Depreciation and impairment</b>	
At 6 April 2024	992
Depreciation charged in the year	8,216
	<hr/>
At 5 April 2025	9,208
	<hr/>
<b>Carrying amount</b>	
At 5 April 2025	23,657
	<hr/> <hr/>
At 5 April 2024	993
	<hr/> <hr/>

The charity had no tangible fixed assets at 5 April 2025 or 5 April 2024.

### 14 Investment property

	Group 2025 £	Charity 2025 £
<b>Fair value</b>		
At 6 April 2024	30,737,500	277,500
Additions through external acquisition	793,558	-
Disposals	(200,000)	(200,000)
Net gains or losses through fair value adjustments	(793,558)	-
	<hr/>	<hr/>
At 5 April 2025	30,537,500	77,500
	<hr/> <hr/>	<hr/> <hr/>

Investment property of £77,500 (2024: £277,500) held by Charity consists of reversionary interests in freehold property.

A valuation of the properties held by the charity was carried out by one of the trustees, Mr A N How, as at 5 April 2025 in accordance with the latest edition of the valuation standards published by The Royal Institute of Chartered Surveyors.

Investment properties valued at £30,460,000 (2024: £30,460,000) are held by the charity's subsidiary, MHVW Estates Limited. The historical cost of the investment properties held by MHVW Estates Limited is £22,532,521 (2024 - £21,738,963).

The investment properties were valued by Lambert Smith Hampton Limited, Chartered Surveyors, as at 23 April 2024 on an open market value basis. The directors have determined that there has been no material change in the value of these properties since this point.

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 15 Fixed asset investments

	Notes	Group 2025 £	2024 £	Charity 2025 £	2024 £
Investments in subsidiaries	16	-	-	30,240,897	29,699,244
Listed investments		6,250,696	6,363,142	6,250,696	6,363,142
		<u>6,250,696</u>	<u>6,363,142</u>	<u>36,491,593</u>	<u>36,062,386</u>

#### Fixed asset investments revalued

Listed investments are measured at fair value, which is the mid-market price at the close of business from the appropriate Stock Exchange.

The investment in subsidiaries is revalued to the balance sheet value of the subsidiary companies at the year end.

#### Movements in fixed asset investments

Group	Investments £
<b>Cost or valuation</b>	
At 6 April 2024	6,363,142
Valuation changes	(112,446)
At 5 April 2025	<u>6,250,696</u>
<b>Carrying amount</b>	
At 5 April 2025	<u>6,250,696</u>
At 5 April 2024	<u>6,363,142</u>

#### Movements in fixed asset investments

Charity	Shares in subsidiaries £	Other investments £	Total £
<b>Cost or valuation</b>			
At 6 April 2024	29,699,244	6,363,142	36,062,386
Valuation changes	541,653	(112,446)	429,207
At 5 April 2025	<u>30,240,897</u>	<u>6,250,696</u>	<u>36,491,593</u>
<b>Carrying amount</b>			
At 5 April 2025	<u>30,240,897</u>	<u>6,250,696</u>	<u>36,491,593</u>
At 5 April 2024	<u>29,699,244</u>	<u>6,363,142</u>	<u>36,062,386</u>

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 16 Subsidiaries

Details of the charity's subsidiaries at 5 April 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
MHVW Estates Limited (company registration number: 01117121)	England and Wales	Property rental	Ordinary Equity Shares and Preference shares	-	100.00
MH(VW)E Custodian Trustee Company Limited	England and Wales	Dormant holding company	Company limited by guarantee	100.00	-

### 17 Financial instruments

	Group 2025 £	2024 £	Charity 2025 £	2024 £
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	382,144	364,350	-	9,371
Instruments measured at fair value through profit or loss	6,250,696	6,363,142	36,491,593	36,062,386
	<u>6,632,840</u>	<u>6,727,492</u>	<u>36,491,593</u>	<u>36,071,757</u>
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	571,203	655,247	12,621	11,660
	<u>571,203</u>	<u>655,247</u>	<u>12,621</u>	<u>11,660</u>

### 18 Debtors

	Group 2025 £	2024 £	Charity 2025 £	2024 £
<b>Amounts falling due within one year:</b>				
Trade debtors	287,592	268,237	-	-
Other debtors	-	9,371	-	9,371
Prepayments and accrued income	94,552	86,742	2,578	2,850
	<u>382,144</u>	<u>364,350</u>	<u>2,578</u>	<u>12,221</u>

### 19 Creditors: amounts falling due within one year

	Notes	Group 2025 £	2024 £	Charity 2025 £	2024 £
Trade creditors		15,175	62,547	-	-
Corporation tax payable		203,209	178,666	-	-
Taxation and social security		140,525	61,557	-	-
Deferred income	21	537,954	512,142	-	-
Other creditors		499,450	501,315	-	-
Accruals and deferred income		56,578	91,385	12,621	11,660
		<u>1,452,891</u>	<u>1,407,612</u>	<u>12,621</u>	<u>11,660</u>

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 20 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and charity, and movements thereon:

<b>Group</b>	<b>Liabilities 2025 £</b>	<b>Liabilities 2024 £</b>
Decelerated capital allowances	(304,605)	(23,009)
Retirement benefit obligations	(99)	(88)
Investment property	328,970	527,360
	<u>24,266</u>	<u>504,263</u>

The charity has no deferred tax assets or liabilities.

<b>Movements in the year:</b>	<b>Group 2025 £</b>	<b>Charity 2025 £</b>
Liability at 6 April 2024	504,263	-
Credit to profit or loss	(479,997)	-
Liability at 5 April 2025	<u>24,266</u>	<u>-</u>

### 21 Deferred income

	<b>Group 2025 £</b>	<b>2024 £</b>	<b>Charity 2025 £</b>	<b>2024 £</b>
Other deferred income	<u>537,954</u>	<u>512,142</u>	<u>-</u>	<u>-</u>

### 22 Retirement benefit schemes

<b>Defined contribution schemes</b>	<b>2025 £</b>	<b>2024 £</b>
Charge to profit or loss in respect of defined contribution schemes	<u>4,724</u>	<u>2,629</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 23 Movement in Funds

Group	Balance at 5 April 2024 £	Income £	Expenditure £	Transfers £	Balance at 5 April 2025 £
General - Income Fund	1,656,531	2,810,976	(3,165,365)	-	1,302,142
General - Capital Fund	36,458,469	-	250,250	-	36,708,719
<b>Total unrestricted funds</b>	<b>38,115,000</b>	<b>2,810,976</b>	<b>(2,915,115)</b>	<b>-</b>	<b>38,010,861</b>

Charity	Balance at 5 April 2024 £	Income £	Expenditure £	Transfers £	Balance at 5 April 2025 £
General - Income Fund	504,834	985,654	(1,340,044)	-	150,444
General - Capital Fund	36,458,469	-	250,250	-	36,708,719
<b>Total unrestricted funds</b>	<b>36,963,303</b>	<b>985,654</b>	<b>(1,089,794)</b>	<b>-</b>	<b>36,859,163</b>

### 24 Related party transactions

In 2025 MHVW Estates Limited (company registration number 01117121), the trading subsidiary of the Charity, made charitable donations of £750,000 (2024: £750,000) to the Charity. Also, a non-equity dividend of £85,417 (2024: £138,585) has been paid by the company to the Charity. These amounts have been eliminated in these financial statements on the basis they are consolidated financial statements.

A director of MHVW Estates Limited is also a director of Karslakes Solicitors Limited. During the year, MHVW Estates Limited incurred expenses of £556 (2024: £60,898) with regards to legal fees and advice.

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 25 Cash generated from group operations

	2025 £	2024 £
Loss for the year after tax	(104,139)	(414,347)
<b>Adjustments for:</b>		
Taxation credited	(276,788)	(180,628)
Investment income	(179,303)	(212,176)
(Gain)/loss on disposal of investment property	-	50,000
Fair value loss on investment properties	793,558	1,533,181
Depreciation and impairment of tangible fixed assets	8,216	496
Other gains and losses	291,403	(375,099)
<b>Movements in working capital:</b>		
(Increase)/decrease in debtors	(17,794)	221,147
(Decrease)/increase in creditors	(5,076)	292,912
Increase/(decrease) in deferred income	25,812	(34,439)
<b>Cash generated from operations</b>	<u>535,889</u>	<u>881,047</u>

### 26 Cash absorbed by operations - charity

	2025 £	2024 £
Loss for the year after tax	(104,140)	(361,874)
<b>Adjustments for:</b>		
Investment income	(235,654)	(314,205)
(Gain)/loss on disposal of investment property	-	50,000
Fair value gain on investment properties	-	(100,000)
Other gains and losses	(250,250)	213,330
<b>Movements in working capital:</b>		
Decrease in debtors	9,643	243,077
Increase/(decrease) in creditors	961	(4,940)
<b>Cash absorbed by operations</b>	<u>(579,440)</u>	<u>(274,612)</u>

### 27 Analysis of changes in net funds - group

	6 April 2024 £	Cash flows £	5 April 2025 £
Cash at bank and in hand	<u>2,560,890</u>	<u>(266,869)</u>	<u>2,294,021</u>

### 28 Analysis of changes in net funds - charity

	6 April 2024 £	Cash flows £	5 April 2025 £
Cash at bank and in hand	<u>622,856</u>	<u>(322,743)</u>	<u>300,113</u>

**THE BARRY AND PEGGY HIGH FOUNDATION**

England & Wales - Charity number 801518

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# Accounts

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Company registration number Charity no: 801518 (England and Wales)

**THE BARRY AND PEGGY HIGH FOUNDATION  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

# THE BARRY AND PEGGY HIGH FOUNDATION

## COMPANY INFORMATION

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<b>Registered Charity No:</b>	801518
<b>Trustees</b>	A N How R J F Wortley P R H Trim H M Taylor-Brown W R Holmes D Preston
<b>Registered office</b>	Howes Percival LLP Flint Buildings 1 Bedding Lane Norwich NR3 1RG
<b>Auditors</b>	CLA Evelyn Partners Limited 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB
<b>Bankers</b>	Svenska Handelsbanken AB Sherwood House 5 Bluecoats Avenue Hertford SG14 1PB

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# THE BARRY AND PEGGY HIGH FOUNDATION

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# THE BARRY AND PEGGY HIGH FOUNDATION

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2024**

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The trustees present their report and financial statements for the year ended 5 April 2024.

The accounts 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 "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)" (as amended for accounting periods commencing from 1 January 2019).

### OBJECTIVES AND ACTIVITIES

The charitable purposes of the trust are set out in clause 4 of the Trust Deed which states that the trustees shall hold the Trust Fund to pay or apply the capital or annual income to or for such charitable purposes as the trustees from time to time think fit. The main activities undertaken by the charity is to support and give a "kick start" to those who were in deprived circumstances because they had little or no knowledge of the three Rs.

### ACHIEVEMENTS AND PERFORMANCE

The Trust continues to support a range of charities and educational initiatives, financed from income from its property and investments.

In the making of all donations the trustees have complied with Section 17 of the Charities Act 2011 regarding guidance on public benefit as published by the Charity Commission and during the financial year the Trust had made donations of £980,000 (2023: £997,000) to various charities.

### PLANS FOR FUTURE PERIODS

The future plans of the Trust are to continue to support a range of charities and educational initiatives, as the trustees see fit.

### FINANCIAL REVIEW

#### Reserves policy

The capital account is an unrestricted fund which is expendable at the discretion of the trustees. However, the present intention of the trustees is to keep the capital funds intact to generate income for charitable purposes. Investment income from the capital fund is credited to unrestricted funds to which the donations and administration expenditure is charged. At the end of the financial year the surplus on the consolidated capital account stood at £35,798,214 (2023: £36,458,469).

The income account is a general fund which is fully expendable. The trustees regularly monitor the balance on unrestricted funds to ensure that there will always be sufficient reserves available to be able to continue to donate at a similar level each year. At the end of the financial year the surplus on the consolidated income account stood at £1,917,357 (2023: £2,070,878).

#### Investment policy

In accordance with the Trust Deed, the trustees have the power to invest in such cash, quoted stocks, shares, investments and property as they see fit.

The investment policy of the trustees during the year has been to follow the advice of the Foundation's investment advisors, Close Brothers and Brewin Dolphin. The portfolio is run on a discretionary basis with an objective of a balance between income and capital growth with a medium risk strategy. It does however have an equity bias.

#### Financial controls

The Trust has maintained detailed financial procedures for the initiation, administration and control of the Trust's assets and expenditure.

# THE BARRY AND PEGGY HIGH FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2024*

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### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity was established by a trust deed dated 3 May 1989.

The Trust is registered by the Charity Commission as The Barry and Peggy High Foundation, charity number 801518.

The original trustees were appointed by the 1989 Deed and subsequent appointments have been made by the Founder. The power of appointing new trustees is vested in the founders during their joint lives and in the survivor of the founders during his or her life as stipulated in the Trust Deed governing the Foundation.

The trustees do not have a training policy, but one of the trustees is an expert in charity law.

The trustees who served during the year and up to the date of signature of the financial statements were:

A N How  
R J F Wortley  
P R H Trim  
H M Taylor-Brown  
W R Holmes  
D Preston

### **Statement of disclosure to auditor**

So far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the Trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

A N How  
**Trustee**

9 September 2024

# THE BARRY AND PEGGY HIGH FOUNDATION

## TRUSTEES' RESPONSIBILITIES STATEMENT

*FOR THE YEAR ENDED 5 APRIL 2024*

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The trustees are responsible for preparing the Trustees' Annual Report and the 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 & Wales 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 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- 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 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.

# THE BARRY AND PEGGY HIGH FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE BARRY AND PEGGY HIGH FOUNDATION

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#### Opinion

We have audited the financial statements of The Barry and Peggy High Foundation (the 'parent company') and its subsidiaries (the 'group') for the year ended 5 April 2024 which comprise the group statement of income and retained earnings, the group balance sheet, the company balance sheet, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 5 April 2024 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees' with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE BARRY AND PEGGY HIGH FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE BARRY AND PEGGY HIGH FOUNDATION

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

# THE BARRY AND PEGGY HIGH FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE BARRY AND PEGGY HIGH FOUNDATION

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;
- Review minutes of trustee meetings; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Keir Singleton (Senior Statutory Auditor)**

**For and on behalf of**

11 September 2024

**CLA Evelyn Partners Limited**

**22 Wycombe End**

**Beaconsfield**

**Buckinghamshire**

**HP9 1NB**

# THE BARRY AND PEGGY HIGH FOUNDATION

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
<b>Income</b>			
Other trading activities	3	135,251	261,402
Investments	4	2,160,705	2,539,410
<b>Total Income</b>		2,295,956	2,800,812
<b>Expenditure</b>			
Raising funds	5	(712,062)	(786,957)
Charitable expenditure	5	(1,020,787)	(1,058,757)
<b>Total Expenditure</b>		(1,732,849)	(1,845,714)
<b>Net gains/(losses) on investments</b>	9	(1,158,082)	(1,251,684)
<b>Net income before tax</b>		(594,975)	(296,586)
Tax on loss	12	180,628	62,523
<b>Net movement in funds</b>		(414,347)	(234,063)
Retained earnings brought forward		38,529,347	38,763,410
Retained earnings carried forward		38,115,000	38,529,347

All income and expenditure derive from continuing activities.

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

# THE BARRY AND PEGGY HIGH FOUNDATION

## GROUP BALANCE SHEET

AS AT 5 APRIL 2024

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		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		993		1,489
Investment property	14		30,737,500		31,517,500
Investments	15		6,363,142		5,710,611
			<u>37,101,635</u>		<u>37,229,600</u>
<b>Current assets</b>					
Debtors	18	364,350		578,137	
Cash at bank and in hand		2,560,890		2,684,824	
		<u>2,925,240</u>		<u>3,262,961</u>	
<b>Creditors: amounts falling due within one year</b>	19	<u>(1,407,612)</u>		<u>(1,099,657)</u>	
<b>Net current assets</b>			<u>1,517,628</u>		<u>2,163,304</u>
<b>Total assets less current liabilities</b>			<u>38,619,263</u>		<u>39,392,904</u>
<b>Provisions for liabilities</b>					
Deferred tax liability	20	<u>504,263</u>		<u>863,557</u>	
			<u>(504,263)</u>		<u>(863,557)</u>
<b>Net assets</b>			<u>38,115,000</u>		<u>38,529,347</u>
<b>Capital and reserves</b>					
Unrestricted funds			<u>38,115,000</u>		<u>38,529,347</u>

The financial statements were approved by the board of trustees and authorised for issue on 10 September 2024 and are signed on its behalf by:

A N How  
Trustee

Charity no: 801518 (England and Wales)

# THE BARRY AND PEGGY HIGH FOUNDATION

## COMPANY BALANCE SHEET

AS AT 5 APRIL 2024

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		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment property	14		277,500		377,500
Investments	15		36,062,386		35,998,284
			<u>36,339,886</u>		<u>36,375,784</u>
<b>Current assets</b>					
Debtors	18	12,221		247,936	
Cash at bank and in hand		622,856		718,057	
		<u>635,077</u>		<u>965,993</u>	
<b>Creditors: amounts falling due within one year</b>	19	(11,660)		(16,600)	
		<u>623,417</u>		<u>949,393</u>	
<b>Net assets</b>			<u>36,963,303</u>		<u>37,325,177</u>
<b>Capital and reserves</b>					
Unrestricted funds			<u>36,963,303</u>		<u>37,325,177</u>

The financial statements were approved by the board of Trustees and authorised for issue on 10 September 2024 and are signed on its behalf by:

A N How  
Trustee

Charity no: 801518 (England and Wales)

# THE BARRY AND PEGGY HIGH FOUNDATION

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	25	881,047		1,693,440	
Income taxes paid		(129,184)		(174,154)	
<b>Net cash inflow from operating activities</b>		<b>751,863</b>		<b>1,519,286</b>	
<b>Investing activities</b>					
Purchase of tangible fixed assets		-	(1,985)		
Purchase of investment property		(953,181)	(1,107,860)		
Proceeds from disposal of investment property		150,000	-		
Purchase of investments		(300,000)	-		
Proceeds from disposal of investments		-	12,574		
Interest received		51,899	18,850		
Dividends received		145,485	163,392		
Other income received from investments		30,000	103,728		
<b>Net cash used in investing activities</b>		<b>(875,797)</b>		<b>(811,301)</b>	
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(123,934)</b>		<b>707,985</b>	
Cash and cash equivalents at beginning of year		2,684,824		1,976,839	
<b>Cash and cash equivalents at end of year</b>		<b>2,560,890</b>		<b>2,684,824</b>	

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# THE BARRY AND PEGGY HIGH FOUNDATION

## COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	26		(274,612)		(133,370)
<b>Investing activities</b>					
Proceeds from disposal of investment property		150,000		-	
Net movements in investments		(300,000)		12,574	
Interest received		15,341		4,292	
Dividends received		284,070		191,682	
Other income received from investments		30,000		103,728	
<b>Net cash generated from investing activities</b>			179,411		312,276
<b>Net (decrease)/increase in cash and cash equivalents</b>			(95,201)		178,906
Cash and cash equivalents at beginning of year			718,057		539,151
<b>Cash and cash equivalents at end of year</b>			622,856		718,057

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# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2024**

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### 1 Accounting policies

#### Company information

The Barry and Peggy High Foundation ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Howes Percival LLP, Flint Buildings, 1 Bedding Lane, Norwich, NR3 1RG.

The group consists of The Barry and Peggy High Foundation and all of its subsidiaries.

#### 1.1 Accounting convention

These financial statements 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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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.

#### 1.2 Basis of consolidation

The consolidated financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

These consolidated financial statements include the results of the MHVW Estates Limited. The Company, MHVW Estates Limited's year end date is 31 March 2024. The result of the charity alone for the year was a deficit of £361,874 (2023: £257,562). The shares in MHVW Estates Limited were gifted to the charity by trustee B L High upon the date of his death (14 June 2019). A custodian company, MH(VW)E Custodian Trustee Company Ltd, has been established for the purpose of holding these shares on behalf of the charity. The shares are reflected in the accounts of the charity at fair value.

#### 1.3 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

#### 1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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### 1 Accounting policies

(Continued)

#### Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Operating lease income from investment properties is recognised in profit and loss on a straight-line basis over the lease term.

The turnover of the trading subsidiary of the charity, Market Harborough (Valley Way) Estates Limited, is measured at the fair value of the consideration received or receivable for rental income, insurance recharges, management fee recharges and other recharged income in the normal course of business, and is shown net of discounts and VAT.

#### Other recharge income

Income relating to expense amounts recharged to tenants is recognised in profit and loss at the time the expenditure was originally incurred.

### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% on Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

### 1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation of Investment Properties of Charity is recognised in the Capital Account within net income/(expenditure) for the year.

### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the Capital Account within net income/(expenditure) for the year. Transaction costs are expensed as incurred.

### 1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans and other loans, are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method.

#### 1.10 Taxation

The charity is exempt from tax on its charitable activities.

The tax expense represents the sum of the tax currently payable and deferred tax of the company.

##### **Current tax**

The tax currently payable is based on taxable profit of the company for the year. Taxable profit differs from net profit as reported in the profit and loss account of the company because it excludes items of income or expense that are taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

#### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

#### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.13 Charitable Funds**

Unrestricted funds consist of the Income Account and the Capital Account and are available for use at the discretion of the trustees in furtherance of their charitable objectives with the present intention of the Trustees to keep the Capital Account intact to generate income for charitable purposes.

### 2 Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from the other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates are underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Fair value of investment property**

The fair value of investment properties within the accounts are subject to a degree of estimation by the trustees, who refer to current market values of similar properties and the advice of experts when forming their valuations.

### 3 Income from other trading activities

	2024	2023
	£	£
Income from recharges	135,251	261,402
	<u>135,251</u>	<u>261,402</u>

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 4 Income from investments

	2024	2023
	£	£
Rental income	1,912,721	2,253,440
Income from listed investments	166,085	163,392
Income from property - lease extension	30,000	103,728
Interest receivable	51,899	18,850
	<u>2,160,705</u>	<u>2,539,410</u>

### 5 Expenditure

	Notes	Charitable activities £	Raising Funds £	Total 2024 £	Total 2023 £
<b>Expenditure on raising funds:</b>					
Investment management costs		-	35,563	35,563	40,761
MHVW Estates Limited		-	661,599	661,599	732,096
Governance costs	6	-	14,900	14,900	14,100
		<u>-</u>	<u>712,062</u>	<u>712,062</u>	<u>786,957</u>
<b>Expenditure on charitable activities:</b>					
Grant funding of activities	5	980,000	-	980,000	997,000
Investment property repairs		-	-	-	31,123
Support costs	6	35,947	-	35,947	25,634
Governance costs	6	4,840	-	4,840	5,000
Bad debt provision		-	-	-	-
		<u>1,020,787</u>	<u>-</u>	<u>1,020,787</u>	<u>1,058,757</u>
<b>Total expenditure</b>		<u>1,020,787</u>	<u>712,062</u>	<u>1,732,849</u>	<u>1,845,714</u>

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 6 Grants payable

	2024	2023
	£	£
Air ambulances	150,000	160,000
Children's hospice	150,000	150,000
Education	110,000	140,000
Family support	50,000	55,000
Lifeboat support	100,000	100,000
Mental health research	60,000	60,000
Youth bereavement support	50,000	50,000
Youth project	260,000	232,000
Youth support	50,000	50,000
	<u>980,000</u>	<u>997,000</u>

Grants are all payable to institutions.

### 6 Support Costs

	Notes	Support costs £	Governance costs £	Total 2024 £	Total 2023 £
Trustee expenses		-	-	-	-
Legal and professional fees		30,558	-	30,558	22,214
Bank charges		31	-	31	86
Accountancy		2,220	-	2,220	2,700
Audit fees	7	-	19,740	19,740	19,000
Sundry expenses		3,138	-	3,138	125
		<u>35,947</u>	<u>19,740</u>	<u>55,687</u>	<u>44,125</u>
<b>Allocated to</b>					
Raising funds		-	14,900	14,900	14,000
Charitable expenditure		35,947	4,840	40,787	30,125
		<u>35,947</u>	<u>19,740</u>	<u>55,687</u>	<u>44,125</u>

### 8 Auditor's remuneration

The auditor's remuneration constituted of audit fees of £4,840 (2023: £5,000) payable in respect of the Charity and £14,900 (2023: £14,100) payable in respect of the subsidiary.

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 9 Net gains/(losses) on Investments

	2024	2023
	£	£
Gain/(loss) on financial assets held at fair value through profit or loss	375,099	(560,164)
Changes in the fair value of investments	(1,533,181)	(691,520)
	<u>(1,158,082)</u>	<u>(1,251,684)</u>

### 10 Employees

All employees are employed by the subsidiary and are involved in administration work. Their costs are included in expenditure on raising funds.

There were no employees during the year (2023: Nil) employed by the charity.

The average monthly number of persons employed by the group and company during the year was:

	Group 2024 Number	2023 Number	Company 2024 Number	2023 Number
Administrative	<u>7</u>	<u>6</u>	<u>-</u>	<u>-</u>

	Group 2024 £	2023 £	Company 2024 £	2023 £
Wages and salaries	319,339	228,184	-	-
Social security costs	29,969	20,444	-	-
Pension costs	2,629	225	-	-
	<u>351,937</u>	<u>248,853</u>	<u>-</u>	<u>-</u>

### 11 Trustee Remuneration and benefits

Expenses paid to the trustees in the year totalled £2,275 (2023: £634). These expenses were made up of 3 trustees reimbursed for their travel expenses.

One trustee received £1,522 (2023: £735) from the charity in relation to bookkeeping and administration work.

One of the charity's trustees, and his wife received salaries from MHVW Estates Limited during the year ended 5 April 2024 which were purely in respect of their respective directorship and employment with that company. The total of their combined salaries relating to 2024 amounted to £135,000 (2023: £117,000).

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 12 Taxation

	<b>2024</b>	<b>2023</b>
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	178,666	129,184
Adjustments in respect of prior periods	-	(318)
	<u>178,666</u>	<u>128,866</u>
Total current tax	<u>178,666</u>	<u>128,866</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(359,294)	(191,389)
	<u>(359,294)</u>	<u>(191,389)</u>
Total tax credit	<u>(180,628)</u>	<u>(62,523)</u>

The actual credit for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	<b>2024</b>	<b>2023</b>
	£	£
Loss before taxation	(594,975)	(295,952)
	<u>(594,975)</u>	<u>(295,952)</u>
Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% (2023: 19.00%)	(148,744)	(56,231)
Tax effect of expenses that are not deductible in determining taxable profit	32,178	142,549
Tax effect of income not taxable in determining taxable profit	(43,520)	67,667
Permanent capital allowances in excess of depreciation	(66,798)	(24,829)
Other permanent differences	46,256	27
Under/(over) provided in prior years	-	(317)
Deferred tax adjustments in respect of prior years	-	(191,389)
	<u>(180,628)</u>	<u>(62,523)</u>
Taxation credit	<u>(180,628)</u>	<u>(62,523)</u>

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 13 Tangible fixed assets

Group	Fixtures and fittings £
<b>Cost</b>	
At 6 April 2023 and 5 April 2024	1,985
<b>Depreciation and impairment</b>	
At 6 April 2023	496
Depreciation charged in the year	496
At 5 April 2024	992
<b>Carrying amount</b>	
At 5 April 2024	993
At 5 April 2023	1,489

The company had no tangible fixed assets at 5 April 2024 or 5 April 2023.

### 14 Investment property

	Group 2024 £	Company 2024 £
<b>Fair value</b>		
At 6 April 2023	31,517,500	377,500
Additions through external acquisition	953,181	-
Disposals	(200,000)	(200,000)
Net gains or losses through fair value adjustments	(1,533,181)	100,000
At 5 April 2024	30,737,500	277,500

Investment property of £277,500 (2023: £377,500) held by Charity consists of reversionary interests in freehold property.

A valuation of the properties held by the charity was carried out by one of the trustees, Mr A N How, as at 5 April 2024 in accordance with the latest edition of the valuation standards published by The Royal Institute of Chartered Surveyors.

Investment properties valued at £30,460,000 (2023: £31,140,000) are held by the charity's subsidiary, MHVW Estates Limited.

The investment properties held by the subsidiary were valued by Lambert Smith Hampton, Chartered Surveyors, as at 23 April 2024 on an open market value basis.

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 15 Fixed asset investments

	Notes	Group 2024 £	2023 £	Company 2024 £	2023 £
Investments in subsidiaries	16	-	-	29,699,244	30,287,673
Listed investments		6,363,142	5,710,611	6,363,142	5,710,611
		<u>6,363,142</u>	<u>5,710,611</u>	<u>36,062,386</u>	<u>35,998,284</u>

#### Fixed asset investments revalued

Listed investments are measured at fair value, which is the mid-market price at the close of business from the appropriate Stock Exchange.

The investment in subsidiaries is revalued to the balance sheet value of the subsidiary companies at the year end.

#### Movements in fixed asset investments

Group	Investments £
<b>Cost or valuation</b>	
At 6 April 2023	5,710,611
Valuation changes	652,531
	<u>6,363,142</u>
At 5 April 2024	6,363,142
<b>Carrying amount</b>	
At 5 April 2024	<u>6,363,142</u>
At 5 April 2023	<u>5,710,611</u>

#### Movements in fixed asset investments

Company	Shares in subsidiaries £	Other investments £	Total £
<b>Cost or valuation</b>			
At 6 April 2023	30,287,673	5,710,611	35,998,284
Valuation changes	(588,429)	652,531	64,102
	<u>29,699,244</u>	<u>6,363,142</u>	<u>36,062,386</u>
At 5 April 2024	29,699,244	6,363,142	36,062,386
<b>Carrying amount</b>			
At 5 April 2024	<u>29,699,244</u>	<u>6,363,142</u>	<u>36,062,386</u>
At 5 April 2023	<u>30,287,673</u>	<u>5,710,611</u>	<u>35,998,284</u>

### 16 Subsidiaries

Details of the company's subsidiaries at 5 April 2024 are as follows:

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 16 Subsidiaries (Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
MHVW Estates Limited (company registration number: 01117121)	England and Wales	Property rental	Ordinary Equity Shares and Preference shares	-	100.00
MH(VW)E Custodian Trustee Company Limited	England and Wales	Dormant holding company	Company limited by guarantee	100.00	-

### 17 Financial instruments

	Group 2024 £	2023 £	Company 2024 £	2023 £
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	364,350	578,135	9,371	247,936
Instruments measured at fair value through profit or loss	6,363,142	5,710,611	36,928,315	35,875,569
	<u>6,727,492</u>	<u>6,288,746</u>	<u>46,307,686</u>	<u>36,123,505</u>
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	655,247	412,023	11,660	16,600
	<u>655,247</u>	<u>412,023</u>	<u>11,660</u>	<u>16,600</u>

### 18 Debtors

	Group 2024 £	2023 £	Company 2024 £	2023 £
<b>Amounts falling due within one year:</b>				
Trade debtors	268,237	276,171	-	-
Other debtors	9,371	247,936	9,371	247,936
Prepayments and accrued income	86,742	54,028	2,850	-
	<u>364,350</u>	<u>578,135</u>	<u>12,221</u>	<u>247,936</u>

### 19 Creditors: amounts falling due within one year

	Notes	Group 2024 £	2023 £	Charity 2024 £	2023 £
Trade creditors		62,547	15,976	-	-
Corporation tax payable		178,666	129,184	-	-
Taxation and social security		61,557	11,869	-	-
Deferred income	21	512,142	546,581	-	-
Other creditors		501,315	331,877	-	-
Accruals and deferred income		91,385	64,170	11,660	16,600
		<u>1,407,612</u>	<u>1,099,657</u>	<u>11,660</u>	<u>16,600</u>

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 20 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

<b>Group</b>	<b>Liabilities 2024 £</b>	<b>Liabilities 2023 £</b>
Investment property	504,263	863,557
	<u>504,263</u>	<u>863,557</u>

The company has no deferred tax assets or liabilities.

<b>Movements in the year:</b>	<b>Group 2024 £</b>	<b>Company 2024 £</b>
Liability at 6 April 2023	863,557	-
Credit to profit or loss	(359,294)	-
	<u>504,263</u>	<u>-</u>
Liability at 5 April 2024	<u>504,263</u>	<u>-</u>

The deferred tax liability set out above is not expected to reverse within 12 months and relates to the unrealised gain in respect of investment properties owned by Market Harborough (Valley Way) Estates Limited.

### 21 Deferred income

	<b>Group 2024 £</b>	<b>2023 £</b>	<b>Company 2024 £</b>	<b>2023 £</b>
Other deferred income	512,142	546,581	-	-
	<u>512,142</u>	<u>546,581</u>	<u>-</u>	<u>-</u>

### 22 Retirement benefit schemes

<b>Defined contribution schemes</b>	<b>2024 £</b>	<b>2023 £</b>
Charge to profit or loss in respect of defined contribution schemes	2,629	225
	<u>2,629</u>	<u>225</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 23 Movement in Funds

Group	Balance at 5 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 5 April 2024 £
General - Income Fund	2,070,878	2,295,956	(2,449,477)	-	1,917,357
General - Capital Fund	36,458,469	-	(213,330)	-	36,245,139
<b>Total unrestricted funds</b>	<b>38,529,347</b>	<b>2,295,956</b>	<b>(2,662,807)</b>	<b>-</b>	<b>38,162,496</b>

Charity	Balance at 5 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 5 April 2024 £
General - Income Fund	866,708	857,807	(1,103,846)	-	620,669
General - Capital Fund	36,458,469	-	(213,330)	-	36,245,139
<b>Total unrestricted funds</b>	<b>37,325,177</b>	<b>857,807</b>	<b>(1,317,176)</b>	<b>-</b>	<b>36,865,808</b>

### 24 Related party transactions

In 2024 MHVW Estates Limited (company registration number 01117121), the trading subsidiary of the Charity, made charitable donations of £750,000 (2023: £750,000) to the Charity. Also, a non-equity dividend of £138,585 (2023: £28,290) has been paid by the company to the Charity. These amounts have been eliminated in these financial statements on the basis they are consolidated financial statements.

Two directors of MHVW Estates Limited were also directors of Davis Brown Limited, until they resigned as directors of that company in September 2022. Also, Mr A N How, charity's trustee, is able to exert significant influence over MHVW Estates Limited by virtue of his role in the charity. MHVW Estates Limited incurred expenses of £7,038 (2023: £60,372) with regards to property management fees. The charity paid £nil in relation to Exceptional investment property repairs to Davis Brown Limited (2023: £10,920) which is subsequently recharged by the charity from the property lease holders.

A director of MHVW Estates Limited is also a director of Karslakes Solicitors Limited. During the year, MHVW Estates Limited incurred expenses of £60,898 (2023: £23,342) with regards to legal fees and advice.

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 25 Cash generated from group operations

	2024 £	2023 £
Loss for the year after tax	(414,347)	(233,429)
<b>Adjustments for:</b>		
Taxation credited	(180,628)	(62,523)
Investment income	(212,176)	(314,260)
Loss on disposal of investment property	50,000	-
Fair value loss on investment properties	1,533,181	691,520
Depreciation and impairment of tangible fixed assets	496	496
Other gains and losses	(375,099)	560,164
<b>Movements in working capital:</b>		
Decrease in debtors	221,147	750,760
Increase in creditors	292,912	251,421
(Decrease)/increase in deferred income	(34,439)	49,291
<b>Cash generated from operations</b>	<u>881,047</u>	<u>1,693,440</u>

### 26 Cash absorbed by operations - company

	2024 £	2023 £
Loss for the year after tax	(361,874)	(257,562)
<b>Adjustments for:</b>		
Investment income	(314,205)	(299,702)
Loss on disposal of investment property	50,000	-
Fair value gain on investment properties	(100,000)	-
Other gains and losses	213,330	437,449
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	243,077	(5,875)
Decrease in creditors	(4,940)	(7,680)
<b>Cash absorbed by operations</b>	<u>(274,612)</u>	<u>(133,370)</u>

### 27 Analysis of changes in net funds - group

	6 April 2023 £	Cash flows £	5 April 2024 £
Cash at bank and in hand	<u>2,684,824</u>	<u>(123,934)</u>	<u>2,560,890</u>

### 28 Analysis of changes in net funds - company

	6 April 2023 £	Cash flows £	5 April 2024 £
Cash at bank and in hand	<u>718,057</u>	<u>(95,201)</u>	<u>622,856</u>

**THE BARRY AND PEGGY HIGH FOUNDATION**

England & Wales - Charity number 801518

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# Accounts

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Company registration number Charity no: 801518 (England and Wales)

**THE BARRY AND PEGGY HIGH FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

# THE BARRY AND PEGGY HIGH FOUNDATION

## COMPANY INFORMATION

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<b>Registered Charity No:</b>	801518	
<b>Trustees</b>	A N How R J F Wortley P R H Trim H M Taylor-Brown W R Holmes D Preston	(Appointed 7 April 2022) (Appointed 7 June 2022)
<b>Registered office</b>	Howes Percival LLP Flint Buildings 1 Bedding Lane Norwich NR3 1RG	
<b>Auditors</b>	CLA Evelyn Partners Limited 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB	
<b>Bankers</b>	Svenska Handelsbanken AB Sherwood House 5 Bluecoats Avenue Hertford SG14 1PB	

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# THE BARRY AND PEGGY HIGH FOUNDATION

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# THE BARRY AND PEGGY HIGH FOUNDATION

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 5 APRIL 2023**

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The trustees present their report and financial statements for the year ended 5 April 2023.

The accounts 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 "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)" (as amended for accounting periods commencing from 1 January 2019).

### **OBJECTIVES AND ACTIVITIES**

The charitable purposes of the Trust are set out in clause 4 of the Trust Deed which states that the Trustees shall hold the Trust Fund to pay or apply the capital or annual income to or for such charitable purposes as the Trustees from time to time think fit.

### **OBJECTIVES AND ACTIVITIES**

The Trust continues to support a range of charities and educational initiatives, financed from income from its property and investments.

In the making of all donations the Trustees have complied with Section 17 of the Charities Act 2011 regarding guidance on public benefit as published by the Charity Commission and during the financial year the Trust had made donations of £997,000 (2022 £460,000) to various charities.

### **FINANCIAL REVIEW**

#### **Reserves policy**

The capital account is an unrestricted fund which is expendable at the discretion of the Trustees. However, the present intention of the Trustees is to keep the capital funds intact to generate income for charitable purposes. Investment income from the capital fund is credited to unrestricted funds to which the donations and administration expenditure is charged. At the end of the financial year the surplus on the consolidated capital account stood at £36,458,469 (2022: £36,895,918).

The income account is a general fund which is fully expendable. The Trustees regularly monitor the balance on unrestricted funds to ensure that there will always be sufficient reserves available to be able to continue to donate at a similar level each year. At the end of the financial year the surplus on the consolidated income account stood at £2,070,878 (2022: £1,866,857).

#### **Investment policy**

In accordance with the Trust Deed, the Trustees have the power to invest in such cash, quoted stocks, shares, investments and property as they see fit.

The investment policy of the Trustees during the year has been to follow the advice of the Foundation's investment advisors, Close Brothers and Brewin Dolphin. The portfolio is run on a discretionary basis with an objective of a balance between income and capital growth with a medium risk strategy. It does however have an equity bias.

#### **Financial controls**

The Trust has maintained detailed financial procedures for the initiation, administration and control of the Trust's assets and expenditure.

# THE BARRY AND PEGGY HIGH FOUNDATION

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity was established by a trust deed dated 3 May 1989.

The Trust is registered by the Charity Commission as The Barry and Peggy High Foundation, charity number 801518

The original Trustees were appointed by the 1989 Deed and subsequent appointments have been made by the Founder, The power of appointing new Trustees is vested in the Founders during their joint lives and in the survivor of the Founders during his or her life as stipulated In the Trust Deed governing the Foundation.

The Trustees do not have a training policy, but one of the Trustees is an expert in charity law.

The trustees who served during the year and up to the date of signature of the financial statements were:

A N How

R J F Wortley

(Appointed 7 April 2022)

P R H Trim

(Appointed 7 June 2022)

H M Taylor-Brown

W R Holmes

D Preston

#### **Statement of Trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Annual Report and the 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 & Wales 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 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- 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 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 to auditor**

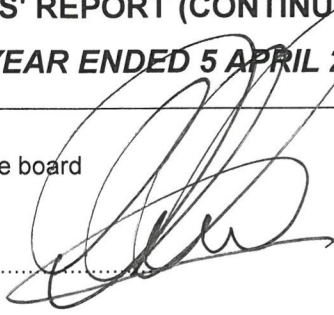
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

**THE BARRY AND PEGGY HIGH FOUNDATION**

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2023**

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On behalf of the board



.....  
A N How  
Trustee

Date: .....

6 January 2024

# THE BARRY AND PEGGY HIGH FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE BARRY AND PEGGY HIGH FOUNDATION

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#### Opinion

We have audited the financial statements of The Barry and Peggy High Foundation (the 'parent company') and its subsidiaries (the 'group') for the year ended 5 April 2023 which comprise the group statement of income and retained earnings, the group balance sheet, the company balance sheet, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 5 April 2023 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE BARRY AND PEGGY HIGH FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE BARRY AND PEGGY HIGH FOUNDATION

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

# THE BARRY AND PEGGY HIGH FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE BARRY AND PEGGY HIGH FOUNDATION

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;
- Review minutes of trustee meetings; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Keir Singleton (Senior Statutory Auditor)**  
For and on behalf of

9 January 2024

**CLA Evelyn Partners Limited**  
22 Wycombe End  
Beaconsfield  
Buckinghamshire  
HP9 1NB

# THE BARRY AND PEGGY HIGH FOUNDATION

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
<b>Income</b>			
Other trading activities	2	261,402	498,242
Investments	3	2,539,410	2,117,277
<b>Total Income</b>		2,800,812	2,615,519
<b>Expenditure</b>			
Raising funds	4	(786,957)	(609,609)
Charitable expenditure	4	(1,058,757)	(760,572)
<b>Total Expenditure</b>		(1,845,714)	(1,370,181)
<b>Net gains/(losses) on investments</b>	8	(1,251,684)	1,940,000
<b>Net income before tax</b>		(296,586)	3,185,338
Tax on (loss)/profit	11	62,523	(721,675)
<b>Net movement in funds</b>		(234,063)	2,463,663
Retained earnings brought forward		38,752,775	36,289,112
Retained earnings carried forward		38,518,712	38,752,775

All income and expenditure derive from continuing activities.

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

# THE BARRY AND PEGGY HIGH FOUNDATION

## GROUP BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		1,489		-
Investment property	13		31,517,500		31,101,160
Investments	14		5,710,611		6,283,349
			<u>37,229,600</u>		<u>37,384,509</u>
<b>Current assets</b>					
Debtors	17	578,137		1,324,738	
Cash at bank and in hand		2,684,824		1,976,839	
		<u>3,262,961</u>		<u>3,301,577</u>	
<b>Creditors: amounts falling due within one year</b>	18	<u>(1,099,657)</u>		<u>(868,366)</u>	
<b>Net current assets</b>			<u>2,163,304</u>		<u>2,433,211</u>
<b>Total assets less current liabilities</b>			<u>39,392,904</u>		<u>39,817,720</u>
<b>Provisions for liabilities</b>					
Deferred tax liability	19	863,557		1,054,946	
		<u>(863,557)</u>		<u>(1,054,946)</u>	
<b>Net assets</b>			<u>38,529,347</u>		<u>38,762,774</u>
<b>Capital and reserves</b>					
Unrestricted funds			<u>38,529,347</u>		<u>38,762,774</u>

The financial statements were approved by the board of trustees and authorised for issue on 6 January 2024 and are signed on its behalf by:

.....  
A N How  
Trustee

Charity no: 801518 (England and Wales)

# THE BARRY AND PEGGY HIGH FOUNDATION

## COMPANY BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investment property	13		377,500		377,500
Investments	14		35,998,284		36,448,307
			<u>36,375,784</u>		<u>36,825,807</u>
<b>Current assets</b>					
Debtors	17	247,936		242,061	
Cash at bank and in hand		718,057		539,151	
		<u>965,993</u>		<u>781,212</u>	
<b>Creditors: amounts falling due within one year</b>	18	(16,600)		(24,280)	
		<u>949,393</u>		<u>756,932</u>	
<b>Net current assets</b>			<u>949,393</u>		<u>756,932</u>
<b>Net assets</b>			<u>37,325,177</u>		<u>37,582,739</u>
<b>Capital and reserves</b>					
Unrestricted funds			<u>37,325,177</u>		<u>37,582,739</u>

The financial statements were approved by the board of Trustees and authorised for issue on 16 January 2024 and are signed on its behalf by:

.....  
A N How  
Trustee

Charity no: 801518 (England and Wales)

# THE BARRY AND PEGGY HIGH FOUNDATION

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	24	1,693,440		819,801	
Income taxes paid		(174,154)		(196,737)	
		<hr/>		<hr/>	
<b>Net cash inflow from operating activities</b>		1,519,286		623,064	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,985)		-	
Purchase of investment property		(1,107,860)	(4,272,851)		
Proceeds from disposal of investments		12,574	21,672		
Interest received		18,850	-		
Dividends received		163,392	150,240		
Other income received from investments		103,728	-		
		<hr/>	<hr/>		
<b>Net cash used in investing activities</b>		(811,301)		(4,100,939)	
		<hr/>		<hr/>	
<b>Net increase/(decrease) in cash and cash equivalents</b>		707,985		(3,477,875)	
Cash and cash equivalents at beginning of year		1,976,839		5,454,714	
		<hr/>		<hr/>	
<b>Cash and cash equivalents at end of year</b>		2,684,824		1,976,839	
		<hr/> <hr/>		<hr/> <hr/>	

# THE BARRY AND PEGGY HIGH FOUNDATION

## COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	25		(133,370)		(211,616)
<b>Investing activities</b>					
Net movements in investments		12,574		21,672	
Interest received		4,292		-	
Dividends received		191,682		178,530	
Other income received from investments		103,728		-	
<b>Net cash generated from investing activities</b>			312,276		200,202
<b>Net increase/(decrease) in cash and cash equivalents</b>			178,906		(11,414)
Cash and cash equivalents at beginning of year			539,151		550,565
<b>Cash and cash equivalents at end of year</b>			718,057		539,151

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# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2023**

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### 1 Accounting policies

#### Company information

The Barry and Peggy High Foundation ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Howes Percival LLP, Flint Buildings, 1 Bedding Lane, Norwich, NR3 1RG.

The group consists of The Barry and Peggy High Foundation and all of its subsidiaries.

#### 1.1 Accounting convention

These financial statements 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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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.

#### 1.2 Basis of consolidation

The consolidated financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view, This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

These consolidated financial statements include the results of the Market Harborough (Valley Way) Estates Limited. The Company, Market Harborough (Valley Way) Estates Limited's year end date is 31 March 2023. The result of the charity alone for the year was a deficit of £(134,847) (2022: surplus of £2,473,664). The shares in Market Harborough (Valley Way) Estates Limited were gifted to the charity by trustee B L High upon the date of his death (14 June 2019). A custodian company, MH(VW)E Custodian Trustee Company Ltd, has been established for the purpose of holding these shares on behalf of the charity. The shares are reflected in the accounts of the charity at fair value.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

#### 1.3 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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### 1 Accounting policies

(Continued)

#### 1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

##### Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Operating lease income from investment properties is recognised in profit and loss on a straight-line basis over the lease term.

The turnover of the trading subsidiary of the charity, Market Harborough (Valley Way) Estates Limited, is measured at the fair value of the consideration received or receivable for rental income, insurance recharges, management fee recharges and other recharged income in the normal course of business, and is shown net of discounts and VAT.

##### Other recharge income

Income relating to expense amounts recharged to tenants is recognised in profit and loss at the time the expenditure was originally incurred.

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% on Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### 1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation of Investment Properties of Charity is recognised in the Capital Account within net income/(expenditure) for the year.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the Capital Account within net income/(expenditure) for the year. Transaction costs are expensed as incurred.

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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### 1 Accounting policies

(Continued)

#### 1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at market rate of interest. Financial assets classified as receivable within one year are not amortised.

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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### 1 Accounting policies

(Continued)

#### **Classification of financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.11 Compound instruments**

The compound parts of compound instruments issued by the company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of the issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity net of income tax effects and is not subsequently remeasured.

#### **1.12 Taxation**

The charity is exempt from tax on its charitable activities.

The tax expense represents the sum of the tax currently payable and deferred tax of the company.

##### **Current tax**

The tax currently payable is based on taxable profit of the company for the year. Taxable profit differs from net profit as reported in the profit and loss account of the company because it excludes items of income or expense that are taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

#### **1.13 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

#### **1.14 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.15 Charitable Funds**

Unrestricted funds consist of the Income Account and the Capital Account and are available for use at the discretion of the trustees in furtherance of their charitable objectives with the present intention of the Trustees to keep the Capital Account intact to generate income for charitable purposes.

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 2 Income from other trading activities

	2023 £	2022 £
Income from recharges	261,402	498,242

### 3 Income from investments

	2023 £	2022 £
Rental income	2,253,440	1,967,037
Income from listed investments	163,392	150,240
Income from property - lease extension	103,728	-
Interest receivable	18,850	-
	<u>2,539,410</u>	<u>2,117,277</u>

### 4 Expenditure

	Notes	Charitable activities £	Raising Funds £	Total 2023 £	Total 2022 £
<b>Expenditure on raising funds:</b>					
Investment management costs		-	40,761	40,761	39,230
Market Harborough (Valley Way) Estates Limited		-	731,462	731,462	546,888
Governance costs	6	-	14,100	14,106	14,000
		<u>-</u>	<u>786,323</u>	<u>786,329</u>	<u>600,118</u>
<b>Expenditure on charitable activities:</b>					
Grant funding of activities	5	997,000	-	997,005	460,000
Investment property repairs		31,123	-	31,123	252,060
Support costs	6	25,634	-	25,640	33,078
Governance costs	6	5,000	-	5,006	4,925
Bad debt provision		-	-	-	10,000
		<u>1,058,757</u>	<u>-</u>	<u>1,058,774</u>	<u>760,063</u>
<b>Total expenditure</b>		<u>1,058,757</u>	<u>786,323</u>	<u>1,845,103</u>	<u>1,360,181</u>

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 5 Grants payable

	2023	2022
	£	£
Brathay Trust	60,000	60,000
RNLI life saving endowment	100,000	60,000
Wings South West	80,000	80,000
YES - Youth education service	60,000	60,000
The Merricks Sailing Trust	-	5,000
The Honeypot Children's Charity	60,000	60,000
Ahoy	-	60,000
NSPCC	-	25,000
Disasters Emergency Committee	-	50,000
St Johns Ambulance	60,000	-
MQ Mental Health	60,000	-
Willow Foundation	5,000	-
RABI	12,000	-
Sick Children's Trust	50,000	-
London Air Ambulance	100,000	-
Noah's Ark	100,000	-
East Anglia Air Ambulance	50,000	-
East Anglia Children's Hospice	50,000	-
Thames Valley Adventure Play	50,000	-
Seesaw	50,000	-
Zarach	50,000	-
	<u>997,000</u>	<u>460,000</u>

Grants are all payable to institutions.

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 6 Support Costs

	Notes	Support costs £	Governance costs £	Total 2023 £	Total 2022 £
Trustee expenses		-	-	-	1,753
Legal and professional fees		22,214	-	22,214	28,672
Bank charges		86	-	86	147
Accountancy		2,700	-	2,700	2,505
Audit fees	7	-	19,100	19,100	18,925
Sundry expenses		634	-	634	-
		<u>25,634</u>	<u>19,100</u>	<u>44,734</u>	<u>52,002</u>
<b>Allocated to</b>					
Raising funds		-	14,100	14,100	14,000
Charitable expenditure		25,634	5,000	30,634	38,002
		<u>25,634</u>	<u>19,100</u>	<u>44,734</u>	<u>52,002</u>

### 7 Auditor's remuneration

The auditor's remuneration constituted of audit fees of £5,000 (2022: £4,925) payable in respect of the Charity and £14,100 (2022: £14,000) payable in respect of the subsidiary.

### 8 Net gains/(losses) on Investments

	2023 £	2022 £
(Loss)/gain on financial assets held at fair value through profit or loss	(560,164)	229,191
Changes in the fair value of investments	(691,520)	1,710,809
	<u>(1,251,684)</u>	<u>1,940,000</u>

### 9 Employees

All employees are employed by the subsidiary and are involved in administration work. Their costs are included in expenditure on raising funds.

There were no employees during the year (2021: Nil) employed by the charity.

The average monthly number of persons employed by the group and company during the year was:

	Group 2023 Number	2022 Number	Company 2023 Number	2022 Number
Administrative	<u>6</u>	<u>6</u>	<u>-</u>	<u>-</u>

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 9 Employees

(Continued)

	Group 2023 £	2022 £	Company 2023 £	2022 £
Wages and salaries	228,184	199,400	-	-
Social security costs	20,444	17,478	-	-
Pension costs	225	-	-	-
	<u>248,853</u>	<u>216,878</u>	<u>-</u>	<u>-</u>

### 10 Trustee Remuneration and benefits

Expenses paid to the trustees in the year totalled £Nil (2022: £1,754, these expenses were made up of 3 trustees reimbursed for their travel expenses).

One Trustee received £595 (2022: £1,001) from the charity in relation to bookkeeping and administration work.

One of the charity's trustees, and his wife received salaries from Market Harborough (Valley Way) Estates Limited during the year ended 5 April 2022 which were purely in respect of their respective directorship and employment with that company. The total of their combined salaries relating to 2023 amounted to £117,000 (2022: £116,000).

### 11 Taxation

	2023 £	2022 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	129,184	174,472
Adjustments in respect of prior periods	(318)	-
Total current tax	<u>128,866</u>	<u>174,472</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(191,389)	547,203
Total tax (credit)/charge	<u>(62,523)</u>	<u>721,675</u>

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

#### 11 Taxation

(Continued)

The actual (credit)/charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023 £	2022 £
(Loss)/profit before taxation	(295,952)	3,195,339
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	(56,231)	607,114
Tax effect of expenses that are not deductible in determining taxable profit	142,549	7,207
Tax effect of income not taxable in determining taxable profit	67,667	(96,896)
Permanent capital allowances in excess of depreciation	(24,829)	(14,839)
Other permanent differences	27	-
Under/(over) provided in prior years	(317)	-
Deferred tax adjustments in respect of prior years	(191,389)	219,089
Taxation (credit)/charge	(62,523)	721,675

#### 12 Tangible fixed assets

Group	Fixtures and fittings £
<b>Cost</b>	
At 6 April 2022	-
Additions	1,985
At 5 April 2023	1,985
<b>Depreciation and impairment</b>	
At 6 April 2022	-
Depreciation charged in the year	496
At 5 April 2023	496
<b>Carrying amount</b>	
At 5 April 2023	1,489

The company had no tangible fixed assets at 5 April 2023 or 5 April 2022.

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 13 Investment property

	Group 2023 £	Company 2023 £
<b>Fair value</b>		
At 6 April 2022 and 5 April 2023	31,101,160	377,500
Additions through external acquisition	1,107,860	-
Net gains or losses through fair value adjustments	(691,520)	-
	<u>31,517,500</u>	<u>377,500</u>
At 5 April 2023	<u>31,517,500</u>	<u>377,500</u>

Investment property of £377,500 (£377,500 held by Charity consists of reversionary interests in freehold property.

The investment properties held by the charity were valued as at 5 April 2017 by Davis Brown Limited, Chartered Surveyors, of which the charity's trustee, Mr A N How, is a director. These external valuations were carried out on the basis of Market Value in accordance with the latest edition of the Valuation Standards published by the Royal Institution of Chartered Surveyors. Mr A N How was not involved in preparing this valuation.

A valuation of the property held by the charity has not been carried out at 5 April 2022 as the trustees consider the valuation at 5 April 2017 to approximate to their fair values at 5 April 2022.

Investment properties valued at £31,140,000 (2022: £30,723,660) are held by the charity's subsidiary, Market Harborough (Valley Way) Estates Limited.

The investment properties held by the subsidiary were valued by Lambert Smith Hampton Limited, Chartered Surveyors, as at 14 June 2019 on an open market value basis. The directors have, using their professional expertise, renewed the valuation previously provided by Lambert Smith Hampton Limited and made adjustments to the valuation as at 31 March 2023.

### 14 Fixed asset investments

		Group 2023 £	2022 £	Company 2023 £	2022 £
Investments in subsidiaries	15	-	-	30,287,673	30,164,958
Listed investments		5,710,611	6,283,349	5,710,611	6,283,349
		<u>5,710,611</u>	<u>6,283,349</u>	<u>35,998,284</u>	<u>36,448,307</u>

#### Fixed asset investments revalued

Listed investments are measured at fair value, which is the mid-market price at the close of business from the appropriate Stock Exchange.

The investment in subsidiaries is revalued to the balance sheet value of the subsidiary companies at the year end.

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 14 Fixed asset investments (Continued)

#### Movements in fixed asset investments

Group	Investments £
<b>Cost or valuation</b>	
At 6 April 2022	6,283,349
Additions	1,593,182
Valuation changes	(560,163)
Disposals	(1,605,757)
	5,710,611
<b>Carrying amount</b>	
At 5 April 2023	5,710,611
	6,283,349

#### Movements in fixed asset investments

Company	Shares in subsidiaries £	Other investments £	Total £
<b>Cost or valuation</b>			
At 6 April 2022	30,164,958	6,283,349	36,448,307
Additions	-	1,593,182	1,593,182
Valuation changes	122,715	(560,163)	(437,448)
Disposals	-	(1,605,757)	(1,605,757)
	30,287,673	5,710,611	35,998,284
<b>Carrying amount</b>			
At 5 April 2023	30,287,673	5,710,611	35,998,284
	30,164,958	6,283,349	36,448,307

### 15 Subsidiaries

Details of the company's subsidiaries at 5 April 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Market Harborough (Valley Way) Estates Limited (company registration number: 01117121)	England and Wales	Property rental	Ordinary Equity Shares and Preference shares	-	100.00
MH(VW)E Custodian Trustee Company Limited	England and Wales	Dormant holding company	Company limited by guarantee	100.00	-

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 16 Financial instruments

	Group 2023 £	2022 £	Company 2023 £	2022 £
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	578,135	1,324,738	247,936	242,061
Instruments measured at fair value through profit or loss	5,710,611	6,283,349	36,375,784	36,448,307
	<u>5,710,611</u>	<u>6,283,349</u>	<u>36,375,784</u>	<u>36,448,307</u>
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	412,023	103,808	16,600	24,280
	<u>412,023</u>	<u>103,808</u>	<u>16,600</u>	<u>24,280</u>

### 17 Debtors

	Group 2023 £	2022 £	Company 2023 £	2022 £
<b>Amounts falling due within one year:</b>				
Trade debtors	276,171	398,006	-	-
Other debtors	247,936	868,367	247,936	242,061
Prepayments and accrued income	54,030	58,365	-	-
	<u>578,137</u>	<u>1,324,738</u>	<u>247,936</u>	<u>242,061</u>

### 18 Creditors: amounts falling due within one year

	Group 2023 £	2022 £	Charity 2023 £	2022 £
	<b>Notes</b>			
Trade creditors	15,976	-	-	-
Corporation tax payable	129,184	174,472	-	-
Taxation and social security	11,869	92,796	-	-
Deferred income	<b>20</b> 546,581	497,290	-	-
Other creditors	331,877	28,290	-	-
Accruals and deferred income	64,170	75,518	16,600	24,280
	<u>1,099,657</u>	<u>868,366</u>	<u>16,600</u>	<u>24,280</u>

### 19 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

Group	Liabilities 2023 £	Liabilities 2022 £
Investment property	863,557	1,054,946
	<u>863,557</u>	<u>1,054,946</u>

The company has no deferred tax assets or liabilities.

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 19 Deferred taxation (Continued)

<b>Movements in the year:</b>	<b>Group 2023 £</b>	<b>Company 2023 £</b>
Liability at 6 April 2022	1,054,946	-
Credit to profit or loss	(191,389)	-
Liability at 5 April 2023	<u>863,557</u>	<u>-</u>

The deferred tax liability set out above is not expected to reverse within 12 months and relates to the unrealised gain in respect of investment properties owned by Market Harborough (Valley Way) Estates Limited.

### 20 Deferred income

	<b>Group 2023 £</b>	<b>2022 £</b>	<b>Company 2023 £</b>	<b>2022 £</b>
Other deferred income	<u>546,581</u>	<u>497,290</u>	<u>-</u>	<u>-</u>

### 21 Retirement benefit schemes

<b>Defined contribution schemes</b>	<b>2023 £</b>	<b>2022 £</b>
Charge to profit or loss in respect of defined contribution schemes	<u>225</u>	<u>-</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

### 22 Movement in Funds

<b>Group</b>	<b>Balance at 5 April 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance at 5 April 2023 £</b>
General - Income Fund	1,866,857	2,800,812	(2,596,791)	-	2,070,878
General - Capital Fund	36,895,918	-	(437,449)	-	36,458,469
<b>Total unrestricted funds</b>	<u>38,762,775</u>	<u>2,800,812</u>	<u>(3,034,240)</u>	<u>-</u>	<u>38,529,347</u>

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 22 Movement in Funds

(Continued)

Charity	Balance at 5 April 2022 £	Income £	Expenditure £	Transfers £	5 April 2023 £
General - Income Fund	686,821	1,279,405	(1,099,518)	-	866,708
General - Capital Fund	36,895,918	-	(437,449)	-	36,458,469
<b>Total unrestricted funds</b>	<b>37,582,739</b>	<b>1,279,405</b>	<b>(1,536,967)</b>	<b>-</b>	<b>37,325,177</b>

### 23 Related party transactions

In 2023 Market Harborough (Valley Way) Estates Limited (company registration number 01117121), the trading subsidiary of the Charity, made charitable donations of £750,000 (2022: £650,000) to the Charity. Also, a non-equity dividend of £28,290 (2022: £27,781) has been paid by the company to the Charity. These amounts have been eliminated in these financial statements on the basis they are consolidated financial statements.

Two directors of Market Harborough (Valley Way) Estates Limited are also directors of Davis Brown Limited, until they resigned as directors of that company. Also, Mr A N How, charity's trustee, is able to exert significant influence over Market Harborough (Valley Way) Estates Limited by virtue of his role in the charity. Prior to their resignation as directors of Davis Brown Limited Market Harborough (Valley Way) Estates Limited incurred expenses of £60,372 (2022: 85,144) with regards to property management fees. Until 31 December 2022 Davis Brown Limited also collected money on behalf of Market Harborough (Valley Way) Estates Limited. At the year end £Nil (2022: £626,306) was held by Davis Brown in a client account in respect of rental monies collected but not yet paid over to Market Harborough (Valley Way) Estates Limited. The charity paid £10,920 in relation to Exceptional investment property repairs to Davis Brown Limited (2022: £18,957) which is subsequently recharged by the charity from the property lease holders. At the year end, the charity owed Davis Brown Limited £nil (2022: £nil).

A director of Market Harborough (Valley Way) Estates Limited is also a director of Karslakes Solicitors Limited. During the year, Market Harborough (Valley Way) Estates Limited incurred expenses of £23,342 (2022: £26,009) with regards to legal fees and advice.

# THE BARRY AND PEGGY HIGH FOUNDATION

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

#### 24 Cash generated from group operations

	2023 £	2022 £
(Loss)/profit for the year after tax	(233,429)	2,473,664
<b>Adjustments for:</b>		
Taxation (credited)/charged	(62,523)	721,675
Investment income	(314,260)	(150,240)
Fair value loss/(gain) on investment properties	1,251,684	(1,940,000)
Depreciation and impairment of tangible fixed assets	496	-
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	750,760	(291,809)
Increase in creditors	251,421	11,593
Increase/(decrease) in deferred income	49,291	(5,082)
<b>Cash generated from operations</b>	<u>1,693,440</u>	<u>819,801</u>

#### 25 Cash absorbed by operations - company

	2023 £	2022 £
(Loss)/profit for the year after tax	(257,562)	2,473,664
<b>Adjustments for:</b>		
Investment income	(299,702)	(178,530)
Other gains and losses	437,450	(2,192,876)
<b>Movements in working capital:</b>		
Increase in debtors	(5,875)	(242,061)
Decrease in creditors	(7,680)	(71,813)
<b>Cash absorbed by operations</b>	<u>(133,369)</u>	<u>(211,616)</u>

#### 26 Analysis of changes in net funds - group

	6 April 2022 £	Cash flows £	5 April 2023 £
Cash at bank and in hand	1,976,839	707,985	2,684,824
	<u>                    </u>	<u>                    </u>	<u>                    </u>

#### 27 Analysis of changes in net funds - company

	6 April 2022 £	Cash flows £	5 April 2023 £
Cash at bank and in hand	539,151	178,906	718,057
	<u>                    </u>	<u>                    </u>	<u>                    </u>

**THE BARRY AND PEGGY HIGH FOUNDATION**

England & Wales - Charity number 801518

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# Accounts

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Charity Number 801518

THE BARRY & PEGGY HIGH FOUNDATION  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
5 APRIL 2022

**BAKER WATKIN AUDIT LLP**  
Chartered Accountants  
Statutory Auditor  
Middlesex House  
Rutherford Close  
Stevenage  
Hertfordshire  
SG1 2EF

**The Barry & Peggy High Foundation**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

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**The Barry & Peggy High Foundation**

**TRUSTEES**

**FOR THE YEAR ENDED 5 APRIL 2022**

**Registered Charity No:**

801518

**Trustees**

A N How

I G Lewis (deceased 29.12.21)

R J F Wortley (appointed 7.4.22)

P R H Trim (appointed 7.6.22)

H M Taylor-Brown

W R Holme

D Preston

**Registered Office and Principal Address**

Howes Percival LLP

Flint Buildings

1 Bedding Lane

Norwich

NR3 1RG

**Bankers**

Svenska Handelsbanken AB

Sherwood House

5 Bluecoats Avenue

Hertford

SG14 1PB

**Auditors**

Baker Watkin Audit LLP

Chartered Accountants

Statutory Auditor

Middlesex House

Rutherford Close

Stevenage

Hertfordshire

SG1 2EF

## **The Barry & Peggy High Foundation**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022**

#### **Overview**

The trustees present their report and financial statements for the year ended 5 April 2022.

The accounts 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 "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)" (as amended for accounting periods commencing from 1 January 2019)

#### **OBJECTIVES AND ACTIVITIES**

The charitable purposes of the Trust are set out in clause 4 of the Trust Deed which states that the Trustees shall hold the Trust Fund to pay or apply the capital or annual income to or for such charitable purposes as the Trustees from time to time think fit.

#### **ACHIEVEMENT AND PERFORMANCE**

The Trust continues to support a range of charities and educational initiatives, financed from income from its property and investments.

In the making of all donations the Trustees have complied with Section 17 of the Charities Act 2011 regarding guidance on public benefit as published by the Charity Commission and during the financial year the Trust had made donations of £460,000 to various charities.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The capital account is a general fund which is expendable at the discretion of the Trustees. However, the present intention of the Trustees is to keep the capital funds intact to generate income for charitable purposes. Investment income from the capital fund is credited to unrestricted funds to which the donations and administration expenditure is charged. At the end of the financial year the surplus on the capital account stood at £36,895,918.

The income account is a general fund which is fully expendable. The Trustees regularly monitor the balance on unrestricted funds to ensure that there will always be sufficient reserves available to be able to continue to donate at a similar level each year. At the end of the financial year the surplus on the income account stood at £686,821.

##### **Investment policy**

In accordance with the Trust Deed, the Trustees have the power to invest in such cash, quoted stocks, shares, investments and property as they see fit.

The investment policy of the Trustees during the year has been to follow the advice of the Foundation's investment advisors, Close Brothers and Brewin Dolphin. The portfolio is run on a discretionary basis with an objective of a balance between income and capital growth with a medium risk strategy. It does however have an equity bias.

##### **Financial controls**

The Trust has maintained detailed financial procedures for the initiation, administration and control of the Trust's assets and expenditure.

##### **Risk management**

In accordance with current best practice, the Trustees have continued to regularly review the actual and potential risks which affect the operations and administration of the Trust and are satisfied with the procedures and other safeguards they have put in place.

**The Barry & Peggy High Foundation**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 5 APRIL 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity was established by a trust deed dated 3 May 1989.

The Trust is registered by the Charity Commission as The Barry and Peggy High Foundation, charity number 801518.

The original Trustees were appointed by the 1989 Deed and subsequent appointments have been made by the Founder. The power of appointing new Trustees is vested in the Founders during their joint lives and in the survivor of the Founders during his or her life as stipulated in the Trust Deed governing the Foundation.

The Trustees do not have a training policy, but one of the Trustees is an expert in charity law.

The trustees who served during the year and up to the date of signature of the financial statements were:

A N How  
R J F Wortley  
H M Taylor-Brown  
W R Holme  
D Preston

Trustee, I G Lewis deceased on 29/12/2021.

R J F Wortley was appointed as trustee on 07/04/2022.

P R H Trim was appointed as trustee on 07/06/2022.

Approved by order of the board of trustees on ..... 1/2/2023 ..... and signed on its behalf by:

.....  
A N How - Trustee

**The Barry & Peggy High Foundation  
Statement of Trustees' Responsibilities  
For The Year Ended 5 APRIL 2022**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (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.

## **The Barry & Peggy High Foundation**

### **INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 5 APRIL 2022**

#### **Opinion**

We have audited the financial statements of The Barry and Peggy High Foundation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 5 April 2022 which comprise the Group Statement of Financial Activities, incorporating and income and expenditure account, the Group and the Charity Balance Sheets, a Group Consolidated Cashflow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 5 April 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**The Barry & Peggy High Foundation  
INDEPENDENT AUDITOR'S REPORT (Continued)  
FOR THE YEAR ENDED 5 APRIL 2022**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Other matter**

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

**The Barry & Peggy High Foundation  
INDEPENDENT AUDITOR'S REPORT (Continued)  
FOR THE YEAR ENDED 5 APRIL 2022**

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Baker Watkin Audit LLP*

Dated: .....1/2/2023

Baker Watkin Audit LLP  
Chartered Accountants  
Middlesex House  
Rutherford Close  
Stevenage  
Hertfordshire  
SG1 2EF

Baker Watkin Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE BARRY & PEGGY HIGH FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)

	Note	For the Year ended on 5 April 2022			For the Year ended on 5 April 2021		
		Unrestricted Funds Income	Unrestricted Funds Capital	Total Funds 2022	Unrestricted Funds Income	Unrestricted Funds Capital	Total Funds 2021
		£	£	£	£	£	£
<b>Income</b>							
<i>Donations</i>							
Donations and legacies		-	-	-	-	-	-
Charitable activities		-	-	-	-	-	-
Other trading activities	2	498,242	-	498,242	137,888	-	137,888
Investments	3	2,117,277	-	2,117,277	1,983,566	-	1,983,566
<b>Total Income</b>		<b>2,615,519</b>	<b>-</b>	<b>2,615,519</b>	<b>2,121,454</b>	<b>-</b>	<b>2,121,454</b>
<b>Expenditure</b>							
Charitable expenditure	4	789,293	-	789,293	761,736	-	761,736
Other	4	570,888	-	570,888	592,650	-	592,650
<b>Total Expenditure</b>		<b>1,360,181</b>	<b>-</b>	<b>1,360,181</b>	<b>1,354,386</b>	<b>-</b>	<b>1,354,386</b>
Net gains / (losses) on investments	7	(252,876)	2,192,876	1,940,000	(277,898)	2,003,227	1,725,329
Net income before tax		1,002,462	2,192,876	3,195,338	489,170	2,003,227	2,492,397
Tax on profit	10	721,675	-	721,675	550,611	-	550,611
Net income before transfers		280,787	2,192,876	2,473,663	(61,441)	2,003,227	1,941,786
Transfers between reserves		-	-	-	-	-	-
<b>Other recognised gains/(losses)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	19	<b>280,787</b>	<b>2,192,876</b>	<b>2,473,663</b>	<b>(61,441)</b>	<b>2,003,227</b>	<b>1,941,786</b>
<b>Reconciliation of funds:</b>							
Balance brought forward	19	1,586,070	34,703,042	36,289,112	1,647,511	32,699,815	34,347,326
<b>Total funds carried forward:</b>	19	<b>1,866,857</b>	<b>36,895,918</b>	<b>38,762,775</b>	<b>1,586,070</b>	<b>34,703,042</b>	<b>36,289,112</b>

All income and expenditure derive from continuing activities.

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

The notes on pages 14 to 25 form part of these financial statements.

**THE BARRY & PEGGY HIGH FOUNDATION**

**CONSOLIDATED BALANCE SHEET**

	Note	5 APRIL 2022		5 APRIL 2021	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets			-		-
Investments	11		37,384,509		31,193,330
<b>Current Assets</b>					
Debtors and prepayments	14	1,324,738		1,004,639	
Cash at bank and in hand		<u>1,976,839</u>		<u>5,484,714</u>	
		3,301,577		6,489,353	
<b>Creditors: Amounts falling due within one year</b>	15	<u>(868,365)</u>		<u>(885,828)</u>	
<b>Net Current Assets</b>			2,433,212		5,603,525
<b>Total assets less current liabilities</b>			39,817,721		36,796,855
<b>Provisions for liabilities</b>	16		(1,054,946)		(507,743)
<b>Net Assets</b>			<u><u>38,762,775</u></u>		<u><u>36,289,112</u></u>
<b>Capital and Reserves</b>					
Designated Funds			-		-
Unrestricted Funds	19		<u>38,762,775</u>		<u>36,289,112</u>
			38,762,775		36,289,112
Restricted Funds			-		-
			<u><u>38,762,775</u></u>		<u><u>36,289,112</u></u>

The consolidated financial statements were approved by the Board of Trustees and authorised for issue on 1/12/2023 and were signed on its behalf by:

A N How, Trustee

The notes on pages 14 to 25 form part of these financial statements.

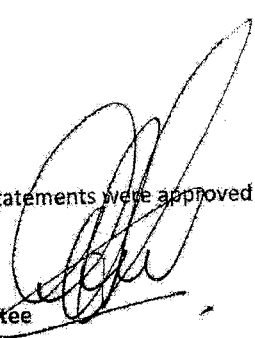
Charity registration number: 801518

**THE BARRY & PEGGY HIGH FOUNDATION**

**BALANCE SHEET**

	Note	5 APRIL 2022		5 APRIL 2021	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets					
<b>Investments</b>					
Investments	11	36,448,307		34,277,103	
Investment property	11	<u>377,500</u>	36,825,807	<u>377,500</u>	34,654,603
<b>Current Assets</b>					
Debtors and prepayments	14	242,061		-	
Cash at bank and in hand		<u>539,151</u>		<u>550,565</u>	
		781,212		550,565	
<b>Creditors: Amounts falling due within one year</b>	15		<u>(24,280)</u>		<u>(96,093)</u>
<b>Net Current Assets</b>			756,932		454,472
<b>Total assets less current liabilities</b>			37,582,739		35,109,075
<b>Net Assets</b>			<u><u>37,582,739</u></u>		<u><u>35,109,075</u></u>
<b>Capital and Reserves</b>					
Designated Funds					
Unrestricted Funds:					
Unrestricted Funds Income			686,821		406,033
Unrestricted Funds Capital			<u>36,895,918</u>		<u>34,703,042</u>
			37,582,739		35,109,075
Restricted Funds			<u>-</u>		<u>-</u>
			<u><u>37,582,739</u></u>		<u><u>35,109,075</u></u>

The financial statements were approved by the Board of Trustees on 1/2/2023 and are signed on its behalf by:

  
A N How, Trustee

The notes on pages 14 to 25 form part of these financial statements.

Charity registration number: 801518

**THE BARRY & PEGGY HIGH FOUNDATION**

**GROUP CONSOLIDATED CASHFLOW STATEMENT**

	Note	For the Year Ended 5 April 2022		For the Year Ended 5 April 2021	
		£	£	£	£
<b>Operating activities</b>					
Net cash (Outflow)/Inflow from operating activities	18		632,295		344,682
<b>Investing activities</b>					
Income from listed investment disposal		171,911		153,544	
Investment Management Fees		(39,230)		(34,121)	
Purchase of fixed assets		(4,272,851)		(591,387)	
Disposal of fixed assets		-		2,500,000	
<i>Cash flow from investing activities</i>			<u>(4,140,170)</u>		<u>2,028,036</u>
<b>Net change in cash and cash equivalents</b>			<b>(3,507,875)</b>		<b>2,372,718</b>
<b>Cash and cash equivalents at start of year</b>			<u>5,484,714</u>		<u>3,111,996</u>
<b>Cash and cash equivalents at the end of the year</b>			<u>1,976,839</u>		<u>5,484,714</u>

The notes on pages 14 to 25 form part of these financial statements

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### a) General Information and basis of preparation

The financial statements 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 charity is a Public Benefit Entity as defined by FRS 102.

The consolidated financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

These consolidated financial statements include the results of the Market Harborough (Valley Way) Estates Limited. The Company, Market Harborough (Valley Way) Estates Limited's year end date is 31 March 2022. The result of the registered charity alone for the year was a surplus of £2,473,664 (2021: £1,941,785). The shares in Market Harborough (Valley Way) Estates Limited were gifted to the charity by trustee B L High upon the date of his death (14 June 2019). A custodian company, MH(VW)E Custodian Trustee Company Ltd, has been established for the purpose of holding these shares on behalf of the charity. The shares are reflected in the accounts of the charity at fair value.

The accounts have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. 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.

### b) INCOME

The trading subsidiary of charity, Market Harborough (Valley Way) Estates Limited's turnover is measured at the fair value of the consideration received or receivable for rental income, insurance recharges, management fee recharges and other recharged income in the normal course of business, and is shown net of discounts and VAT.

#### Rental income

Operating lease income from investment properties is recognised in profit and loss on a straight-line basis over the lease term.

#### Other recharge income

Income relating to expense amounts recharged to tenants is recognised in profit and loss at the time the expenditure was originally incurred.

**c) Taxation**

The charity is exempt from tax on its charitable activities.

The tax expense represents the sum of the tax currently payable and deferred tax of the company.

***Current tax***

The tax currently payable is based on taxable profit of the company for the year. Taxable profit differs from net profit as reported in the profit and loss account of the company because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities of the company are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

**d) Charitable Funds**

Unrestricted funds consist of the Income Account and the Capital Account and are available for use at the discretion of the trustees in furtherance of their charitable objectives with the present intention of the Trustees to keep the Capital Account intact to generate income for charitable purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

**e) Incoming Resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Income from listed investments and interest receivable is recognised on a receipts basis.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

**f) Investment Properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation of Investment Properties of Charity is recognised in the Capital Account within net income/(expenditure) for the year.

**g) Fixed Asset Investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the Capital Account within net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**h) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**i) Financial Instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**j) Basic Financial Assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**k) Basic Financial Liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**l) Compound instruments**

The component parts of compound instruments issued by the company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of the issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity net of income tax effects and is not subsequently remeasured.

**m) Employee benefits**

The costs of short- term employee benefits are recognised as a liability and an expense.

**n) Critical Accounting Estimates and Judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**o) Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

## 2. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Income from recharges	498,242	-	498,242	112,888	-	112,888
Sundry income	-	-	-	25,000	-	25,000
	<u>498,242</u>	<u>-</u>	<u>498,242</u>	<u>137,888</u>	<u>-</u>	<u>137,888</u>

## 3. INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Rental income	1,967,037	-	1,967,037	1,839,792	-	1,839,792
Income from listed investments	150,240	-	150,240	139,800	-	139,800
Other interest receivable	-	-	-	3,974	-	3,974
	<u>2,117,277</u>	<u>-</u>	<u>2,117,277</u>	<u>1,983,566</u>	<u>-</u>	<u>1,983,566</u>

## 4. EXPENDITURE

	Grant to institutions	Charitable activities	Other costs	Total 2022	Total 2021
Grant funding of activities (Note 5)	460,000	-	-	460,000	680,000
Market Harborough (Valley Way) Estates Limited	-	-	560,888	560,888	592,650
Exceptional investment property repairs	-	252,060	-	252,060	-
Support costs (Note 6)	-	72,308	-	72,308	77,176
Governance costs (Note 6)	-	4,925	-	4,925	4,560
Bad debt provision	-	-	10,000	10,000	-
	<u>460,000</u>	<u>329,293</u>	<u>570,888</u>	<u>1,360,181</u>	<u>1,354,386</u>

## 5. GRANTS PAYABLE

	2022 £	2021 £
Charitable activities	<u>460,000</u>	<u>680,000</u>

## GRANTS PAYABLE continued

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Brathay Trust (1021586)	60,000	50,000
Childline (1003758)	-	200,000
London's air ambulance limited (801013)	-	50,000
MQ: transforming mental health (1139916)	-	110,000
RNLI life saving endowment (1184013)	60,000	60,000
St John ambulance association, Nelson centre (255743)	-	50,000
The Samaritans (219432)	-	50,000
Wings South West (1082938)	80,000	30,000
YES- Youth education service (289848)	60,000	80,000
The John Merricks Sailing Trust (1076036)	5,000	-
The Honeypot Children's Charity (1184132)	60,000	-
Ahoy (1084122)	60,000	-
NSPCC (216401)	25,000	-
Disasters Emergency Committee (1062638)	50,000	-
	<b>460,000</b>	<b>680,000</b>

Grants are all payable to institutions.

## 6. SUPPORT COSTS

	Support costs	Governance costs	2022	2021
	£	£	£	£
Trustee expenses - travel and subsistence for 3 Trustees (2021 : 3 Trustees)	1,754	-	1,754	1,054
Insurances	-	-	-	348
Legal and professional fees	28,672	-	28,672	38,271
Bank charges	147	-	147	155
Investment management fees	39,230	-	39,230	34,120
Accountancy	2,505	-	2,505	3,228
Audit fees	-	4,925	4,925	4,560
	<b>72,308</b>	<b>4,925</b>	<b>77,233</b>	<b>81,736</b>

## 7. NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted Funds Income £	Unrestricted Funds Capital £	Total Funds 2022 £	Unrestricted Funds Income £	Unrestricted Funds Capital £	Total Funds 2021 £
Revaluation of investments	(252,876)	1,897,002	1,644,126	(277,898)	1,876,581	1,598,683
Gain/(loss) on sale of investments	-	295,874	295,874	-	126,646	126,646
	<u>(252,876)</u>	<u>2,192,876</u>	<u>1,940,000</u>	<u>(277,898)</u>	<u>2,003,227</u>	<u>1,725,329</u>

## 8. TRUSTEES' REMUNERATION AND BENEFITS

A trustee named Helen Margaret Taylor-Brown received £1,001 (2021: £1,111) from the charity in relation to bookkeeping and administration work.

Mr A N How, one of the charity's trustees, and his wife received salaries from Market Harborough (Valley Way) Estates Limited during the year ended 5 April 2022 which were purely in respect of their respective directorship and employment with that company. The total of their combined salaries relating to year ended 5 April 2022 amounted to 116,000 (for the period from 15 December 2020, when the charity took control of the company's shares, to 5 April 2021- £32,667).

## 9. Employees

There average number of persons (including directors) employed by company during the year was 6 (2021- 5). All employees are involved in administration work.

There were no employees during the year (2021 – Nil) employed by Charity.

## 10. TAXATION

### Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2022 £	2021 £
Current tax:		
UK corporation tax	174,472	196,699
Corporation tax prior period Adjustment	-	-
Total current tax	<u>174,472</u>	<u>196,699</u>
Deferred tax	<u>547,203</u>	<u>353,912</u>
Tax on profit	<u>721,675</u>	<u>550,611</u>

## 11. FIXED ASSETS INVESTMENTS – GROUP

<u>Investments</u>			05.04.2022	05.04.2021	
NET BOOK VALUES			£	£	
Fixed Asset Investments			6,283,349	6,075,830	
Investment Property			31,101,160	25,117,500	
			<u>37,384,509</u>	<u>31,193,330</u>	
<b>MOVEMENTS IN YEAR</b>					
<u>Cost or valuation</u>	Opening Balances	Additions	Valuation changes	Disposals	Closing Balances
	£	£	£	£	£
<i>Fixed Asset Investments</i>					
Listed investments	6,075,830	150,240	229,190	(171,911)	6,283,349
Investment property	25,117,500	4,272,851	1,710,809	-	31,101,160
	<u>31,193,330</u>	<u>4,423,091</u>	<u>1,939,999</u>	<u>(171,911)</u>	<u>37,384,509</u>

Investment property of £377,500 held by Charity is consists of reversionary interests in freehold property.

The investment properties were valued as at 5 April 2017 by Davis Brown Limited, Chartered Surveyors, of which the charity's trustee, Mr A N How, is a director. These external valuations were carried out on the basis of Market Value in accordance with the latest edition of the Valuation Standards published by the Royal Institution of Chartered Surveyors. Mr A N How was not involved in preparing this valuation.

A valuation has not been carried out at 5 April 2022 as the trustees consider the valuation at 5 April 2017 to approximate to their fair values at 5 April 2022.

Investment property of £30,723,660 is held by Market Harborough (Valley Way) Estates Limited.

The investment properties were valued by Lambert Smith Hampton Limited, Chartered Surveyors, as at 14 June 2019 on an open market value basis.

The directors have, using their professional expertise, renewed the valuation previously provided by Lambert Smith Hampton Limited and made adjustments to the valuation as at 31.03.2022.

## FIXED ASSETS INVESTMENTS – CHARITY

	05.04.2022	05.04.2021
NET BOOK VALUES	£	£
Investment property	377,500	377,500
<i>Fixed Asset Investments</i>		
Listed investments	6,283,349	6,075,830
Other investments (Note 12)	30,164,958	28,201,273
	36,825,807	34,654,603

## MOVEMENTS IN YEAR

<u>Cost or valuation</u>	Opening Balances	Additions	Valuation changes	Disposals	Closing Balances
	£	£	£	£	£
Investment property	377,500	-	-	-	377,500
<i>Fixed Asset Investments</i>					
Listed investments	6,075,830	150,240	229,190	(171,911)	6,283,349
Other investments	28,201,273	-	1,963,685	-	30,164,958
	34,654,603	150,240	2,192,875	(171,911)	36,825,807

## 12. SUBSIDIARY

Name of undertaking	Address	Class of shares held	% Held
Market Harborough (Valley Way) Estates Limited (company registration number 01117121)	1 Margaret Street, London, UK, W1W 8RB	Ordinary Equity shares and Preference shares	100

### Details of Subsidiary Undertakings

	2022
	£
Gross income	3,924,029
Expenditure	1,960,344
Profit for the period	1,963,685
Aggregate amount of assets, liabilities and funds at the end of the reporting period	3,0164,958

### 13. FINANCIAL INSTRUMENTS – GROUP

	2022	2021
	£	£
<b>Carrying amount of financial assets</b>		
Equity instruments measured at fair value	6,283,349	6,075,830
Debt instruments measured at amortised cost	1,324,738	1,004,639
	<u>7,608,087</u>	<u>16,080,469</u>
 <b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<u>868,365</u>	<u>885,828</u>

Equity instruments consist of Listed investments. Listed investments are measured at fair value, which is the mid-market price at the close of business from the appropriate Stock Exchange

### FINANCIAL INSTRUMENTS – CHARITY

	2022	2021
	£	£
<b>Carrying amount of financial assets</b>		
Equity instruments measured at fair value	36,448,307	34,277,103
Debt instruments measured at amortised cost	242,061	-
	<u>36,690,368</u>	<u>34,277,103</u>
 <b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<u>24,280</u>	<u>96,093</u>

Equity instruments consist of Listed investments and other investments. Listed investments are measured at fair value, which is the mid-market price at the close of business from the appropriate Stock Exchange. Other investments are measured at fair value.

### 14. DEBTORS AND PREPAYMENTS: AMOUNTS DUE WITHIN ONE YEAR

	Group	Charity	Group	Charity
	2022	2022	2021	2021
	£	£	£	£
Trade debtors	398,006	-	304,817	-
Other debtors	926,732	242,061	699,822	-
	<u>1,324,738</u>	<u>242,061</u>	<u>1,004,639</u>	<u>-</u>

## 15. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	Group	Charity	Group	Charity
	2022	2022	2021	2021
	£	£	£	£
Taxation and social security	267,268	-	234,744	-
Other creditors	28,290	-	558,033	3,042
Deferred income	497,290	-	-	-
Accruals	75,517	24,280	93,051	93,051
	<b>868,365</b>	<b>24,280</b>	<b>885,828</b>	<b>96,093</b>

## 16. PROVISIONS FOR LIABILITIES - GROUP

	Deferred tax	
	2022	2021
Opening balance as at 6 April	507,743	153,831
Add: Debits to Statement of Financial Activities	547,203	353,912
Balance at 5 April	<b>1,054,946</b>	<b>507,743</b>

## 17. RELATED PARTIES

In the year ended 5 April 2022, Market Harborough (Valley Way) Estates Limited (company registration number 01117121), the trading subsidiary of the Charity, made charitable donations of £650,000 (2021: £560,000) to Charity. Also, a non-equity dividend of £27,781 (2021: £nil) has been paid by the company to Charity. These amounts have been eliminated in these financial statements on the basis they are a consolidation of the two entities.

Two directors of Market Harborough (Valley Way) Estates Limited are also directors of Davis Brown Limited. Also, Mr A N How, charity's trustee, is able to exert significant influence over Market Harborough (Valley Way) Estates Limited by virtue of his shareholding. During the year, Market Harborough (Valley Way) Estates Limited incurred expenses of £85,144 (2021 - £96,422) with regards to property management fees. Davis Brown Limited also collects money on behalf of Market Harborough (Valley Way) Estates Limited. At the year end £626,306 (2021 - £649,092) was held by Davis Brown in a client account in respect of rental monies collected but not yet paid over to Market Harborough (Valley Way) Estates Limited. The charity paid £18,957 in relation to Exceptional investment property repairs to Davis Brown Limited (2021: £nil) which is subsequently recharged by the charity from the property lease holders. At the year end, the charity owed Davis Brown Limited £nil (2021: £nil).

A director of Market Harborough (Valley Way) Estates Limited is also a director of Karslakes Solicitors Limited. During the year, Market Harborough (Valley Way) Estates Limited incurred expenses of £26,009 (2021 - £10,590) with regards to legal fees and advice.

## 18. RECONCILIATION OF NET MOVEMENT IN FUNDS

	2022	2021
	£	£
Net movement in funds	2,473,663	1,941,786
Adjustments for:		
Add back deferred tax timing difference	547,203	353,912
Income from listed investment	(150,240)	(139,800)
Management charges from listed investment	39,230	34,121
Gain/(loss) on investments	(1,940,000)	(1,725,329)
Decrease/(increase) in trade and other receivables	(320,098)	(157,649)
Increase/(decrease) in trade and other payables	(17,463)	37,641
<b>Net cash from operating activities</b>	<b>632,295</b>	<b>344,682</b>

## 19. MOVEMENT IN FUNDS

Group	Balance at 06 April-21	Income	Expenditure	Transfers	Balance at 05 April-22
	£	£	£	£	£
<b>Unrestricted General Funds</b>					
General - Income Fund	1,586,070	2,362,643	(2,081,856)	-	1,866,857
General - Capital Fund	34,703,042	2,192,876	-	-	36,895,918
<b>General Funds</b>	<b>36,289,112</b>	<b>4,555,519</b>	<b>(2,081,856)</b>	<b>-</b>	<b>38,762,775</b>
<b>Total Funds</b>	<b>36,289,112</b>	<b>4,555,519</b>	<b>(2,081,856)</b>	<b>-</b>	<b>38,762,775</b>
Charity	Balance at 06 April-21	Income	Expenditure	Transfers	Balance at 05 April-22
	£	£	£	£	£
<b>Unrestricted General Funds</b>					
General - Income Fund	406,033	1,080,082	(799,294)	-	686,821
General - Capital Fund	34,703,042	2,192,876	-	-	36,895,918
<b>General Funds</b>	<b>35,109,075</b>	<b>3,272,958</b>	<b>(799,294)</b>	<b>-</b>	<b>37,582,739</b>
<b>Total Funds</b>	<b>35,109,075</b>	<b>3,272,958</b>	<b>(799,294)</b>	<b>-</b>	<b>37,582,739</b>

**THE BARRY AND PEGGY HIGH FOUNDATION**

England & Wales - Charity number 801518

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# Accounts

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REGISTERED CHARITY NUMBER: 801518

Barry and Peggy High Foundation  
Trustees' Report and  
Financial Statements for the Year Ended 5 April 2021

Baker Watkin Audit LLP  
Chartered Accountants  
Statutory Auditor  
Middlesex House  
Rutherford Close  
Stevenage  
Hertfordshire  
SG1 2EF

Barry and Peggy High Foundation

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for the Year Ended 5 April 2021

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Barry and Peggy High Foundation

Reference and Administrative Details  
for the Year Ended 5 April 2021

**TRUSTEES**

A N How	
I G Lewis	
H M Taylor-Brown	(Appointed 3 July 2020)
W R Holmes	(Appointed 3 July 2020)
D Preston	(Appointed 21 December 2020)

**PRINCIPAL ADDRESS**

Howes Percival LLP  
Flint Buildings  
1 Bedding Lane  
Norwich  
NR3 1RG

**REGISTERED CHARITY NUMBER** 801518

**AUDITORS**

Baker Watkin Audit LLP  
Chartered Accountants  
Statutory Auditor  
Middlesex House  
Rutherford Close  
Stevenage  
Hertfordshire  
SG1 2EF

**BANKERS**

Svenska Handelsbanken AB  
Sherwood House  
5 Bluecoats Avenue  
Hertford  
SG14 1PB

Barry and Peggy High Foundation

Trustees' Report  
for the Year Ended 5 April 2021

The trustees present their report and financial statements for the year ended 5 April 2021.

The accounts 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 "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)" (as amended for accounting periods commencing from 1 January 2016)

**OBJECTIVES AND ACTIVITIES**

The charitable purposes of the Trust are set out in clause 4 of the Trust Deed which states that the Trustees shall hold the Trust Fund to pay or apply the capital or annual income to or for such charitable purposes as the Trustees from time to time think fit.

**ACHIEVEMENT AND PERFORMANCE**

The Trust continues to support a range of charities and educational initiatives, financed from income from its property and investments .

In the making of all donations the Trustees have complied with Section 17 of the Charities Act 2011 regarding guidance on public benefit as published by the Charity Commission and during the financial year the Trust had made donations of £680,000 to various charities as set out on page 15.

**FINANCIAL REVIEW**

**Reserves policy**

The capital account is a general fund which is expendable at the discretion of the Trustees. However, the present intention of the Trustees is to keep the capital funds intact to generate income for charitable purposes. Investment income from the capital fund is credited to unrestricted funds to which the donations and administration expenditure is charged.

The income account is a general fund which is fully expendable. The Trustees regularly monitor the balance on unrestricted funds to ensure that there will always be sufficient reserves available to be able to continue to donate at a similar level each year. At the end of the financial year the surplus on the income account stood at £406,033.

**Investment policy**

In accordance with the Trust Deed, the Trustees have the power to invest in such cash, quoted stocks, shares, investments and property as they see fit.

The investment policy of the Trustees during the year has been to follow the advice of the Foundation's investment advisors, Close Brothers and Brewin Dolphin. The portfolio is run on a discretionary basis with an objective of a balance between income and capital growth with a medium risk strategy. It does however have an equity bias.

**Financial controls**

The Trust has maintained detailed financial procedures for the initiation, administration and control of the Trust's assets and expenditure.

**Risk management**

In accordance with current best practice, the Trustees have continued to regularly review the actual and potential risks which affect the operations and administration of the Trust and are satisfied with the procedures and other safeguards they have put in place.

Barry and Peggy High Foundation

Trustees' Report  
for the Year Ended 5 April 2021

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity was established by a trust deed dated 3 May 1989.

The Trust is registered by the Charity Commission as The Barry and Peggy High Foundation, charity number 801518.

The original Trustees were appointed by the 1989 Deed and subsequent appointments have been made by the Founder. The power of appointing new Trustees is vested in the Founders during their joint lives and in the survivor of the Founders during his or her life as stipulated in the Trust Deed governing the Foundation.

The Trustees do not have a training policy, but one of the Trustees is an expert in charity law.

The trustees who served during the year and up to the date of signature of the financial statements were:

A N How	
I G Lewis	
H M Taylor-Brown	(Appointed 3 July 2020)
W R Holmes	(Appointed 3 July 2020)
D Preston	(Appointed 21 December 2020)
S P Bindon-Howell	(Resigned 22 September 2020)
J A Bindon-Howell	(Resigned 22 September 2020)

Approved by order of the board of trustees on 30/03/2022 and signed on its behalf by:

.....  
A N How - Trustee

Barry and Peggy High Foundation

Statement of Trustees' Responsibilities  
for the Year Ended 5 April 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (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.

Report of the Independent Auditors to the Trustees of  
Barry and Peggy High Foundation

**Opinion**

We have audited the financial statements of Barry and Peggy High Foundation (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of  
Barry and Peggy High Foundation

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Other matter**

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Report of the Independent Auditors to the Trustees of  
Barry and Peggy High Foundation

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Baker Watkin Audit LLP*

Baker Watkin Audit LLP  
Chartered Accountants  
Middlesex House  
Rutherford Close  
Stevenage  
Hertfordshire  
SG1 2EF

Date: ..... *10/08/2022* .....

Baker Watkin Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

Barry and Peggy High Foundation

Statement of Financial Activities  
for the Year Ended 5 April 2021

		Unrestricted Funds Income £	Unrestricted Funds Capital £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes				
Donations and legacies	4	560,000	-	560,000	28,300,000
Investment income	5	<u>140,293</u>	<u>-</u>	<u>140,293</u>	<u>157,308</u>
<b>Total</b>		700,293	-	700,293	28,457,308
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	6				
Charitable activities		761,736	-	761,736	203,613
Net gains/(losses) on investments	11	<u>-</u>	<u>2,003,227</u>	<u>2,003,227</u>	<u>(774,026)</u>
<b>NET INCOME/(EXPENDITURE)</b>		(61,443)	2,003,227	1,941,784	27,479,669
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>467,476</u>	<u>32,699,815</u>	<u>33,167,291</u>	<u>5,687,622</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>406,033</u></u>	<u><u>34,703,042</u></u>	<u><u>35,109,075</u></u>	<u><u>33,167,291</u></u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

The notes form part of these financial statements

Barry and Peggy High Foundation

Balance Sheet  
5 April 2021

	Notes	2021	2020
		£	£
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	12	34,277,103	32,287,620
Investment property	14	<u>377,500</u>	<u>377,500</u>
		34,654,603	32,665,120
<b>CURRENT ASSETS</b>			
Debtors	15	-	98
Cash at bank		<u>550,565</u>	<u>516,144</u>
		550,565	516,242
<b>CREDITORS</b>			
Amounts falling due within one year	16	(96,093)	(14,071)
		<u>454,472</u>	<u>502,171</u>
<b>NET CURRENT ASSETS</b>			
		<u>454,472</u>	<u>502,171</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		35,109,075	33,167,291
<b>NET ASSETS</b>			
		<u>35,109,075</u>	<u>33,167,291</u>
<b>FUNDS</b>			
Unrestricted funds:			
Unrestricted Funds Income		406,033	467,476
Unrestricted Funds Capital		<u>34,703,042</u>	<u>32,699,815</u>
		<u>35,109,075</u>	<u>33,167,291</u>
<b>TOTAL FUNDS</b>			
		<u>35,109,075</u>	<u>33,167,291</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10/04/2021 and were signed on its behalf by:

.....  
A N How - Trustee

The notes form part of these financial statements

Barry and Peggy High Foundation

Cash Flow Statement  
for the Year Ended 5 April 2021

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(85,496)</u>	<u>432,667</u>
Net cash provided by operating activities		<u>(85,496)</u>	<u>432,667</u>
<b>Cash flows from investing activities</b>			
Income from listed investment(net of charges)		119,423	117,260
Additions to listed investment		-	(80,000)
Rental income		118	550
Interest received		<u>376</u>	<u>706</u>
Net cash provided by/(used in) investing activities		<u>119,917</u>	<u>38,516</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>34,421</u>	<u>471,183</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>516,144</u>	<u>44,961</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>550,565</u></u>	<u><u>516,144</u></u>

The notes form part of these financial statements

Barry and Peggy High Foundation

Notes to the Cash Flow Statement  
for the Year Ended 5 April 2021

1.	<b>RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>	2021 £	2020 £
	<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	1,941,784	27,479,669
	<b>Adjustments for:</b>		
	(Gain)/losses on investments	(2,003,227)	863,454
	Probate value of shares investment	-	(27,800,000)
	Interest received	(376)	(706)
	Rental income	(118)	(550)
	Income from listed investment	(139,800)	(156,052)
	Management charges from listed investment	34,121	35,558
	Decrease in debtors	98	1
	Increase in creditors	<u>82,022</u>	<u>11,293</u>
	<b>Net cash provided by operations</b>	<u>(85,496)</u>	<u>432,667</u>
2.	<b>ANALYSIS OF CHANGES IN NET FUNDS</b>		
		At 6.4.20 £	Cash flow £
	<b>Net cash</b>		At 5.4.21 £
	Cash at bank	<u>516,144</u>	<u>34,421</u>
		<u>516,144</u>	<u>550,565</u>
	<b>Total</b>	<u>516,144</u>	<u>34,421</u>
			<u>550,565</u>

The notes form part of these financial statements

Barry and Peggy High Foundation

Notes to the Financial Statements  
for the Year Ended 5 April 2021

**1. CHARITY INFORMATION**

Barry and Peggy High Foundation is a trust established by a Trust Deed dated 3 May 1989.

**2. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**  
**ACCOUNTING CONVENTION**

The accounts have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**TAXATION**

The charity is exempt from tax on its charitable activities.

**CHARITABLE FUNDS**

Unrestricted funds consist of the Income Account and the Capital Account and are available for use at the discretion of the trustees in furtherance of their charitable objectives with the present intention of the Trustees to keep the Capital Account intact to generate income for charitable purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

**INCOMING RESOURCES**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Income from listed investments and interest receivable is recognised on a receipts basis.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Barry and Peggy High Foundation

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2021

**2. ACCOUNTING POLICIES - continued**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

**INVESTMENT PROPERTIES**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the Capital Account within net income/(expenditure) for the year.

**FIXED ASSET INVESTMENTS**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the Capital Account within net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**FINANCIAL INSTRUMENTS**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**BASIC FINANCIAL ASSETS**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**BASIC FINANCIAL LIABILITIES**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Barry and Peggy High Foundation

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2021

**2. ACCOUNTING POLICIES - continued**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

In the application of the charity's accounting policies, the trustees are required to make judgements estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**4. DONATIONS AND LEGACIES**

	2021 Unrestricted funds £	2020 Total funds £
Donations from MH(VW)E Ltd	560,000	500,000
Donations from the estate of B L High (deceased)	-	27,800,000
	<u>560,000</u>	<u>28,300,000</u>

**5. INVESTMENT INCOME**

	2021 Unrestricted funds £	2020 Total funds £
Rental income	117	550
Income from listed investments	139,800	156,052
Other interest receivable	376	706
	<u>140,293</u>	<u>157,308</u>

Barry and Peggy High Foundation

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2021

**6. CHARITABLE ACTIVITIES COSTS**

	2021	2020
	£	£
Grant funding of activities (see note 7)	680,000	119,500
Share of support costs (see note 8)	77,176	79,553
Share of governance costs (see note 8)	4,560	4,560
	<u>761,736</u>	<u>203,613</u>

**7. GRANTS PAYABLE**

	2021	2020
	£	£
Charitable activities	<u>680,000</u>	<u>119,500</u>

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Institutions	<u>680,000</u>	<u>119,500</u>

	2021	2020
	£	£
Brathay Trust (1021586)	50,000	-
Childline (1003758)	200,000	-
CITB (264289)	-	60,000
London's air ambulance limited (801013)	50,000	-
MQ: transforming mental health (1139916)	110,000	-
RNLI life saving endowment (1184013)	60,000	-
St John ambulance association, Nelson centre (255743)	50,000	-
The Samaritans (219432)	50,000	-
Wings South West (1082938)	30,000	20,000
YES- Youth education service (289848)	80,000	39,500
	<u>680,000</u>	<u>119,500</u>

Grants are all payable to institutions.

Barry and Peggy High Foundation

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2021

**8. SUPPORT COSTS**

	Support costs £	Governance costs £	2021 £	2020 £
Trustee expenses - travel and subsistence for 3 Trustees (2020 : 4 Trustees)	1,054		1,054	2,033
Legal and professional fees	38,271		38,271	37,180
Bank charges	155		155	90
Investment management fees	34,121		34,121	35,558
Insurances	348		348	348
Other amounts paid to Auditor				
Accountancy	2,628		2,628	4,344
Taxation advice	600		600	-
Audit fees		4,560	4,560	4,560
	<u>77,176</u>	<u>4,560</u>	<u>81,736</u>	<u>84,113</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

A trustee received £1,111 (2020: £1,827) from the charity in relation to bookkeeping and administration work.

Mr A N How, one of the charity's trustees, and his wife received salaries from Market Harborough (Valley Way) Estates Limited during the year ended 5 April 2021 which were purely in respect of their respective directorship and employment with that company. The total of their combined salaries relating to the period from 15 December 2020, when the charity took control of the company's shares, to 5 April 2021 amounted to £32,667.

**10. EMPLOYEES**

There were no employees during the year.

**11. NET GAINS/(LOSSES) ON INVESTMENTS**

	2021 £	2020 £
Revaluation of investments	1,876,581	(1,100,348)
Gain/(loss) on sale of investments	126,646	236,894
Gain on lease extension of investment property	-	89,428
	<u>2,003,227</u>	<u>(774,026)</u>

Barry and Peggy High Foundation

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2021

**12. FIXED ASSET INVESTMENTS**

	<b>Listed investments</b>	<b>Other investments</b>	<b>Total</b>
	£	£	£
Cost or valuation			
At 6 April 2020	4,487,620	27,800,000	32,287,620
Additions	139,800	-	139,800
Valuation changes	1,601,954	401,273	2,003,227
Disposals	<u>(153,544)</u>	<u>-</u>	<u>(153,544)</u>
At 5 April 2021	<u>6,075,830</u>	<u>28,201,273</u>	<u>34,277,103</u>
Carrying amount			
At 05 April 2021	<u>6,075,830</u>	<u>28,201,273</u>	<u>34,277,103</u>
At 05 April 2020	<u>4,487,620</u>	<u>27,800,000</u>	<u>32,287,620</u>

**Other Investment**

The shares in Market Harborough (Valley Way) Estates Limited were gifted to the charity by trustee B L High upon the date of his death (14 June 2019). A custodian company, MH(VW)E Custodian Trustee Company Ltd, has been established for the purpose of holding these shares on behalf of the charity. The shares are reflected in the accounts of the charity at fair value.

**13. FINANCIAL INSTRUMENTS**

	2021	2020
	£	£
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	-	98
Equity instruments measured at fair value	<u>34,277,103</u>	<u>32,287,620</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<u>96,093</u>	<u>14,071</u>

Equity instruments consist of Listed investments and Other investments. Listed investments are measured at fair value, which is the mid-market price at the close of business from the appropriate Stock Exchange. Other investments are measured at fair value.

**14. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 6 April 2020 and 5 April 2021	<u>377,500</u>
<b>NET BOOK VALUE</b>	
At 5 April 2021	<u>377,500</u>
At 5 April 2020	<u>377,500</u>

Investment property consists of reversionary interests in freehold property.

Barry and Peggy High Foundation

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2021

**14. INVESTMENT PROPERTY - continued**

The investment properties were valued as at 5 April 2017 by Davis Brown Limited, Chartered Surveyors, of which the charity's trustee, Mr A N How, is a director. These external valuations were carried out on the basis of Market Value in accordance with the latest edition of the Valuation Standards published by the Royal Institution of Chartered Surveyors. Mr A N How was not involved in preparing this valuation.

A valuation has not been carried out at 5 April 2021 as the trustees consider the valuation at 5 April 2017 to approximate to their fair values at 5 April 2021.

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Other debtors	<u>          -</u>	<u>          98</u>

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

	2021	2020
	£	£
Other creditors	<u>96,093</u>	<u>14,071</u>

**17. RELATED PARTY DISCLOSURES**

**Transactions with related parties**

During the year the charity entered into the following transactions with related parties:

**Davis Brown Limited**

Davis Brown Limited is defined as a related party because the charity's trustee, Mr A N How, is able to exert significant influence over the company by virtue of his shareholding.

The charity paid professional service fees to Davis Brown Limited of £nil (2020 : £3,600) in relation to dealing with leasehold extensions.

At the year end, the charity owed Davis Brown Limited £nil (2020 : £nil).

**18. EVENT DURING THE REPORTING PERIOD**

For the year ended on 05 April, 2021, the Coronavirus (COVID-19) has emerged globally resulting in a significant impact on businesses worldwide. As a result some operations have been restricted, however the trust continues to operate using alternative methods and remote working.

The trustees are unable to evaluate the overall financial impact on the trust activities at present. Hence the financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The trustees are continuing to monitor, assess and act with reference to the current changing environment in order to position the trust to ensure its future success.