

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

W R Holmes

D Preston

S P Bindon-Howell

J A Bindon-Howell

(Appointed 3 July 2020)

(Appointed 3 July 2020)

(Appointed 21 December 2020)

(Resigned 22 September 2020)

(Resigned 22 September 2020)

Approved by order of the board of trustees on 20/02/2022 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. 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: *10/01/2022*

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

				2021	2020
	Notes	Unrestricted Funds Income £	Unrestricted Funds Capital £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
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>
Total		700,293	-	700,293	28,457,308
EXPENDITURE ON					
Charitable activities	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>
NET INCOME/(EXPENDITURE)		(61,443)	2,003,227	1,941,784	27,479,669
RECONCILIATION OF FUNDS					
Total funds brought forward		467,476	32,699,815	33,167,291	5,687,622
TOTAL FUNDS CARRIED FORWARD		<u>406,033</u>	<u>34,703,042</u>	<u>35,109,075</u>	<u>33,167,291</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

		2021	2020
	Notes	£	£
FIXED ASSETS			
Investments			
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
CURRENT ASSETS			
Debtors	15	-	98
Cash at bank		<u>550,565</u>	<u>516,144</u>
		550,565	516,242
CREDITORS			
Amounts falling due within one year	16	(96,093)	(14,071)
NET CURRENT ASSETS		<u>454,472</u>	<u>502,171</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		35,109,075	33,167,291
NET ASSETS		<u>35,109,075</u>	<u>33,167,291</u>
FUNDS			
Unrestricted funds:			
Unrestricted Funds Income		406,033	467,476
Unrestricted Funds Capital		<u>34,703,042</u>	<u>32,699,815</u>
		35,109,075	33,167,291
TOTAL FUNDS		<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 10/04/2022 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 £
Cash flows from operating activities			
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>
 Cash flows from investing activities			
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>
 Change in cash and cash equivalents in the reporting period		<u>34,421</u>	<u>471,183</u>
Cash and cash equivalents at the beginning of the reporting period		<u>516,144</u>	<u>44,961</u>
 Cash and cash equivalents at the end of the reporting period		<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. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,941,784	27,479,669
Adjustments for:		
(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	82,022	11,293
Net cash provided by operations	<u>(85,496)</u>	<u>432,667</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.20 £	Cash flow £	At 5.4.21 £
Net cash			
Cash at bank	<u>516,144</u>	<u>34,421</u>	<u>550,565</u>
	<u>516,144</u>	<u>34,421</u>	<u>550,565</u>
Total	<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

	Listed investments £	Other investments £	Total £
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	(153,544)	-	(153,544)
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 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	-	98
Equity instruments measured at fair value	<u>34,277,103</u>	<u>32,287,620</u>
Carrying amount of financial liabilities		
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

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