

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

| | | |
|-------------------------------|---|---|
| Registered Charity No: | 801518 | |
| Trustees | 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) |
| Registered office | Howes Percival LLP Flint Buildings 1 Bedding Lane Norwich NR3 1RG | |
| Auditors | CLA Evelyn Partners Limited 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB | |
| Bankers | Svenska Handelsbanken AB Sherwood House 5 Bluecoats Avenue Hertford SG14 1PB | |

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

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

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

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

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

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

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 £ |
|--|-------|------------------------------------|------------------------------------|
| Income | | | |
| Other trading activities | 2 | 261,402 | 498,242 |
| Investments | 3 | 2,539,410 | 2,117,277 |
| Total Income | | 2,800,812 | 2,615,519 |
| Expenditure | | | |
| Raising funds | 4 | (786,957) | (609,609) |
| Charitable expenditure | 4 | (1,058,757) | (760,572) |
| Total Expenditure | | (1,845,714) | (1,370,181) |
| Net gains/(losses) on investments | 8 | (1,251,684) | 1,940,000 |
| Net income before tax | | (296,586) | 3,185,338 |
| Tax on (loss)/profit | 11 | 62,523 | (721,675) |
| Net movement in funds | | (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 £ | £ |
|---|-------|------------------|--------------------------|--------------------|--------------------------|
| Fixed assets | | | | | |
| 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> |
| Current assets | | | | | |
| 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> | |
| Creditors: amounts falling due within one year | 18 | (1,099,657) | | (868,366) | |
| Net current assets | | | <u>2,163,304</u> | | <u>2,433,211</u> |
| Total assets less current liabilities | | | <u>39,392,904</u> | | <u>39,817,720</u> |
| Provisions for liabilities | | | | | |
| Deferred tax liability | 19 | 863,557 | | 1,054,946 | |
| | | <u>(863,557)</u> | | <u>(1,054,946)</u> | |
| Net assets | | | <u><u>38,529,347</u></u> | | <u><u>38,762,774</u></u> |
| Capital and reserves | | | | | |
| Unrestricted funds | | | <u><u>38,529,347</u></u> | | <u><u>38,762,774</u></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 £ | £ |
|---|-------|----------------|--------------------------|----------------|--------------------------|
| Fixed assets | | | | | |
| 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> |
| Current assets | | | | | |
| Debtors | 17 | 247,936 | | 242,061 | |
| Cash at bank and in hand | | 718,057 | | 539,151 | |
| | | <u>965,993</u> | | <u>781,212</u> | |
| Creditors: amounts falling due within one year | 18 | (16,600) | | (24,280) | |
| Net current assets | | | <u>949,393</u> | | <u>756,932</u> |
| Net assets | | | <u><u>37,325,177</u></u> | | <u><u>37,582,739</u></u> |
| Capital and reserves | | | | | |
| Unrestricted funds | | | <u><u>37,325,177</u></u> | | <u><u>37,582,739</u></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

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|-------------|---|-------------|---|
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 24 | 1,693,440 | | 819,801 | |
| Income taxes paid | | (174,154) | | (196,737) | |
| Net cash inflow from operating activities | | 1,519,286 | | 623,064 | |
| Investing activities | | | | | |
| 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 | | - | |
| Net cash used in investing activities | | (811,301) | | (4,100,939) | |
| Net increase/(decrease) in cash and cash equivalents | | 707,985 | | (3,477,875) | |
| Cash and cash equivalents at beginning of year | | 1,976,839 | | 5,454,714 | |
| Cash and cash equivalents at end of year | | 2,684,824 | | 1,976,839 | |

THE BARRY AND PEGGY HIGH FOUNDATION

COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|-----------|-----------|-----------|-----------|
| Cash flows from operating activities | | | | | |
| Cash absorbed by operations | 25 | | (133,370) | | (211,616) |
| Investing activities | | | | | |
| 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 | | - | |
| | | | | | |
| Net cash generated from investing activities | | | 312,276 | | 200,202 |
| | | | | | |
| Net increase/(decrease) in cash and cash equivalents | | | 178,906 | | (11,414) |
| Cash and cash equivalents at beginning of year | | | 539,151 | | 550,565 |
| | | | | | |
| Cash and cash equivalents at end of year | | | 718,057 | | 539,151 |

THE BARRY AND PEGGY HIGH FOUNDATION

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

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

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 |
|-----------------------|----------------------|

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

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

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 | - |
| | 2,539,410 | 2,117,277 |

4 Expenditure

| | Notes | Charitable activities £ | Raising Funds £ | Total 2023 £ | Total 2022 £ |
|--|-------|-------------------------------|-----------------------|--------------------|--------------------|
| Expenditure on raising funds: | | | | | |
| 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 |
| | | - | 786,323 | 786,329 | 600,118 |
| Expenditure on charitable activities: | | | | | |
| 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 |
| | | 1,058,757 | - | 1,058,774 | 760,063 |
| Total expenditure | | 1,058,757 | 786,323 | 1,845,103 | 1,360,181 |

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> |
| Allocated to | | | | | |
| 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 £ |
|--|-----------------|----------------|
| Current tax | | |
| 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> |
| Deferred tax | | |
| 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 £ |
|------------------------------------|----------------------------|
| Cost | |
| At 6 April 2022 | - |
| Additions | 1,985 |
| At 5 April 2023 | 1,985 |
| Depreciation and impairment | |
| At 6 April 2022 | - |
| Depreciation charged in the year | 496 |
| At 5 April 2023 | 496 |
| Carrying amount | |
| 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 £ |
|--|--------------------|----------------------|
| Fair value | | |
| 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) | - |
| | <hr/> | <hr/> |
| At 5 April 2023 | 31,517,500 | 377,500 |
| | <hr/> | <hr/> |

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

| | Notes | 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 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| | | 5,710,611 | 6,283,349 | 35,998,284 | 36,448,307 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |

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
£

Cost or valuation

| | |
|-------------------|-------------|
| At 6 April 2022 | 6,283,349 |
| Additions | 1,593,182 |
| Valuation changes | (560,163) |
| Disposals | (1,605,757) |

| | |
|-----------------|-----------|
| At 5 April 2023 | 5,710,611 |
|-----------------|-----------|

Carrying amount

| | |
|-----------------|-----------|
| At 5 April 2023 | 5,710,611 |
| At 5 April 2022 | 6,283,349 |

Movements in fixed asset investments

Company

Shares in
subsidiaries
£

Other
investments
£

Total
£

Cost or valuation

| | | | |
|-------------------|------------|-------------|-------------|
| 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) |

| | | | |
|-----------------|------------|-----------|------------|
| At 5 April 2023 | 30,287,673 | 5,710,611 | 35,998,284 |
|-----------------|------------|-----------|------------|

Carrying amount

| | | | |
|-----------------|------------|-----------|------------|
| At 5 April 2023 | 30,287,673 | 5,710,611 | 35,998,284 |
| At 5 April 2022 | 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 £ |
|---|--------------------|-------------------|----------------------|-------------------|
| Carrying amount of financial assets | | | | |
| 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> </u> | <u> </u> | <u> </u> | <u> </u> |
| Carrying amount of financial liabilities | | | | |
| Measured at amortised cost | 412,023 | 103,808 | 16,600 | 24,280 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

17 Debtors

| | Group 2023 £ | 2022 £ | Company 2023 £ | 2022 £ |
|---|--------------------|-------------------|----------------------|-------------------|
| Amounts falling due within one year: | | | | |
| 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> </u> | <u> </u> | <u> </u> | <u> </u> |
| | 578,137 | 1,324,738 | 247,936 | 242,061 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

18 Creditors: amounts falling due within one year

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

19 Deferred taxation

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

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

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

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

| | Group 2023 £ | 2022 £ | Company 2023 £ | 2022 £ |
|-----------------------|--------------------|-----------|----------------------|-----------|
| Other deferred income | 546,581 | 497,290 | - | - |

21 Retirement benefit schemes

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Defined contribution schemes | | |
| Charge to profit or loss in respect of defined contribution schemes | 225 | - |

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

| Group | Balance at 5 April 2022 £ | Income £ | Expenditure £ | Transfers £ | Balance at 5 April 2023 £ |
|---------------------------------|------------------------------------|-------------|------------------|----------------|------------------------------------|
| 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 |
| Total unrestricted funds | 38,762,775 | 2,800,812 | (3,034,240) | - | 38,529,347 |

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 |
| Total unrestricted funds | 37,582,739 | 1,279,405 | (1,536,967) | - | 37,325,177 |

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 |
| Adjustments for: | | |
| 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 | - |
| Movements in working capital: | | |
| Decrease/(increase) in debtors | 750,760 | (291,809) |
| Increase in creditors | 251,421 | 11,593 |
| Increase/(decrease) in deferred income | 49,291 | (5,082) |
| Cash generated from operations | 1,693,440 | 819,801 |

25 Cash absorbed by operations - company

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

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 |

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 |