

Highbury Trust

Registered Charity Number
1039194

Report and Accounts

For the Year Ended 31 March 2015

Highbury Trust
Report and Financial Statements
for the year ended 31 March 2015

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Highbury Trust

Report of the Trustees for the Year Ended 31 March 2015

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2015. The financial statements have been prepared in accordance with the accounting policies set out in the notes thereto and comply with the charity's trust deed and applicable law.

These accounts have been prepared from information held by the Council. They assume that arrangements will be established under which the Trust Leases assets to the Council and uses the rental income to maintain the properties. It is further assumed that any shortfall will continue to be funded by contributions from the Council.

Reference and administration information

Name of Charity :	Highbury Trust P O Box 16306 Birmingham B2 2XR
Charity Number:	1039194
Address for correspondence / donations is:	Highbury Trust
The Trustees who served during the year were:	Birmingham City Council is the Sole Corporate Trustee
Bank:	Co-operative Bank plc PO Box 82 118 - 120 Colmore Row Birmingham B3 3BA
Independent Examiner:	Simon Atkins BSc (Hons) FCA Clement Keys LLP No 8 Calthorpe Road Edgbaston Birmingham B15 1QT

Highbury Trust

Report of the Trustees for the Year Ended 31 March 2015

Structure, Governance and Management

Governing Document

The Fund was established by a Trust Deed dated 1 March 1932.
It is a registered charity, charity number 1039194.

Recruitment and appointment of Trustees

The Trustees who served during the year, and since the year end, are set out in the reference and administration details on page one.

Trustee Meetings

Day to day management decisions are made by Trust and Charities Committee which is made up of 8 Council Members. Three Members acting as Trustees are necessary to form a quorum. Issues are decided by a simple majority of those and voting, provided at least two Trustees vote in Favour of the resolution. Decisions such as disposals are made by Full Council sitting separately as Corporate Trustee.

Objectives

The objects of the Fund are to use the bequest for the benefit of the citizens of Birmingham.

Public Benefit

The trustees confirm that, in the exercise of their powers as a charity trustees, they have had due regard to the published guidance from the Charity Commission on the operation of the public benefit requirement.

Achievements and Performance

Total income for the year was £179,382 (2013/14 £151,290).
Charitable expenditure totalled £113,432 (2013/14 £64,290).

Financial Review and Investment Policy

The funds represent the value of the properties owned by the Trust. The repair and maintenance of the property is funded by rental income and contributions from Birmingham City Council.

Trustees' Responsibilities in Relation to the Financial Statements.

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).

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state 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
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

Trustee

Date

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF Highbury Trust

I report on the accounts of the Charity for the year ended 31 March 2015, which are set out on pages 4 to 5.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to;

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (i) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- have not been met; or
- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

CLEMENT KEYS LLP
Chartered Accountants
No 8 Calthorpe Road
Edgbaston
Birmingham
B15 1QT


Mr S Atkins BSc (Hons) FCA
Partner in Clement Keys LLP

30 November 2015

Highbury Trust

Statement of Financial Activities For The Year Ended 31 March 2015

	Notes	Unrestricted Funds £	Restricted Funds £	Total 31-Mar-15 £	Total 31-Mar-14 £
Incoming Resources					
Rent Receivable		2,209	65,950	68,159	89,290
Contribution from Birmingham City Council		111,223	-	111,223	62,000
Total Incoming Resources	2	113,432	65,950	179,382	151,290
Resources Expended					
<u>Charitable Activities</u>					
Repairs & Insurance		112,532	-	112,532	63,380
Grants Payable		-	-	-	-
		112,532	-	112,532	63,380
<u>Governance Costs</u>					
Management Expenses		900	-	900	910
		900	-	900	910
Total Resources Expended	3	113,432	-	113,432	64,290
Net Incoming Resources		-	65,950	65,950	87,000
Revaluation of Assets		-	-	-	-
Balance of Fund Brought Forward at 1 April		-	1,892,000	1,892,000	1,805,000
Balance of Fund Carried Forward at 31 March		-	1,957,950	1,957,950	1,892,000

Balance Sheet as at 31st March 2015

		Unrestricted Funds £	Restricted Funds £	Total 31-Mar-15 £	Total 31-Mar-14 £
Fixed Assets					
Investment Properties	4	-	1,805,000	1,805,000	1,805,000
Other Reserves		-	152,950	152,950	87,000
		-	1,957,950	1,957,950	1,892,000
Current Assets					
Cash at Bank		-	-	-	-
Total Net Assets		-	1,957,950	1,957,950	1,892,000
Reserves		-	1,957,950	1,957,950	1,892,000
Funds	6	-	1,957,950	1,957,950	1,892,000

Approved by the Trustees and signed on their behalf by:

Trustee

Date

Highbury Trust

Notes forming part of the Financial Statements for the Year Ended 31 March 2015

Note 1 Principal Accounting Policies

a) Accounting Convention

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2005.

b) Investment Income

Investment income is accounted for on an accruals basis and relates to rentals and other income generated from investment properties.

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with accuracy.

c) Resources Expended

Expenditure is included on an accruals basis as the liability is incurred. Charitable expenditure comprises those costs incurred by the Charity in the delivery of its objectives. Governance costs include those associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs of a strategic management of the charity.

d) Investment Properties

Investment properties are included in the Balance Sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. As at 9 October 2012 the Investment properties were revalued to £1,805,000 by Edwin Bray on behalf of Drivers Jonas Deloitte.

e) Fund Accounting

Details and nature of each fund is set out below.

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

Endowment funds represents those assets which must be held permanently by the Charity.

Note 2 Incoming resources

	2015 £	2014 £
Rental Income	68,159	89,290
Birmingham City Council Funding	111,223	62,000
	<u>179,382</u>	<u>151,290</u>

Note 3 Resources expended

	2015 £	2014 £
Insurance	2,344	2,344
Repairs	55,175	-
Grounds Maintenance	55,013	61,036
Other	900	910
	<u>113,432</u>	<u>64,290</u>

Note 4 Investment Properties

	Freehold Investment Properties £
Valuation at 1 April 2014	1,805,000
Revaluation in Period	-
Value at 31 March 2015	<u>1,805,000</u>

Note 5 Trustees Remuneration

None of the Trustees have received any remuneration or reimbursement of expenses from the Trust (2013/14 £nil).

Note 6 Reserves

	At 1 April 2014 £	Incoming Resources £	Outgoing Resources £	Revaluation £	At 31 Mar 2015 £
Unrestricted Reserves	-	112,532	112,532	-	-
Restricted reserves Endowment	1,805,000	-	-	-	1,805,000
Earmarked Reserve	87,000	65,950	-	-	152,950
	<u>1,892,000</u>	<u>178,482</u>	<u>112,532</u>	<u>-</u>	<u>1,957,950</u>