

HIGHBURY TRUST

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2019

Registered charity number: 1039194

Highbury Trust

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Highbury Trust

Report of the Trustees for the Year Ended 31 March 2019

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2019. 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 administrative information

Name of charity: Highbury Trust

Registered charity number: 1039194

Address for correspondence: Highbury Trust
PO Box 16306
Birmingham
B2 2XR

The Trustees who served during the year were: Birmingham City Council – the sole Corporate Trustee

Independent Examiner: Malcolm Winston FCCA
UHY Hacker Young (Birmingham) LLP
9-11 Vittoria Street
Birmingham
B1 3ND

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

Highbury Trust

Report of the Trustees for the Year Ended 31 March 2019 (cont'd)

Structure, Governance and Management

Governing document

The fund was established by a Trust Deed dated 31 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 2.

Trustee Meetings

Day to day management decisions are made by Trust and Charities Committee, which is made up of eight Council Members. Three members acting as Trustees are necessary to form a quorum. Issues are decided by a simple majority of those present 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 and Activities

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:	£115,176	(2017/18: £156,085)
Charitable expenditure was:	£112,389	(2017/18: £131,693)

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.

Highbury Trust

Report of the Trustees for the Year Ended 31 March 2019 (cont'd)

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the 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 2015;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, Financial Reporting Standard (FRS 102) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

.....
Trustee:

Date: ?? November 2019

Highbury Trust

Independent Examiner's Report to the Trustees of Highbury Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2019.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have one matter to note in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached. The valuation of the Land and Buildings has not been carried out for 7 years, which is in excess of Birmingham City Council's target of 5 years in line their other no-trust asset valuations.

Malcolm Winston FCCA

UHY Hacker Young (Birmingham) LLP
9-11 Vittoria Street
Birmingham
B1 3ND

Date: ?? November 2019

Highbury Trust

Statement of Financial Activities for the Year Ended 31 March 2019

		Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
	Notes				
Incoming Resources					
Rent receivable		66,976	-	66,976	67,078
Investment income		751	-	751	314
Contribution from Birmingham City Council		47,449	-	47,449	88,693
Total incoming resources	2	115,176	-	115,176	156,085
Resources Expended					
<u>Charitable activities</u>					
Repairs, ground maintenance & insurance		47,314	-	47,314	88,693
Charitable grant		59,000	-	59,000	43,000
Support costs including audit fee		6,075	-	6,075	-
		112,389	-	112,389	131,693
Net incoming/(outgoing) resources		2,787	-	2,787	24,392
Transfers Between Funds		228,706	(228,706)	-	-
Balance of fund brought forward at 1 April	8	-	2,033,706	2,033,706	2,009,314
Balance of fund carried forward at 31 March	8	231,493	1,805,000	2,036,493	2,033,706

Highbury Trust

Balance Sheet as at 31 March 2019

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Fixed assets					
Investment Properties	4	-	1,805,000	1,805,000	1,805,000
		-	1,805,000	1,805,000	1,805,000
Current assets					
Cash at bank		96,593	-	96,593	93,806
Short term deposits	6	134,900	-	134,900	134,900
Total net assets		231,493	1,805,000	2,036,493	2,033,706
Reserves		231,493	1,805,000	2,036,493	2,033,706
Funds		231,493	1,805,000	2,036,493	2,033,706

Approved by the Trustees and signed on their behalf by:

.....
Trustee:

Date: ?? November 2019

Highbury Trust

Notes forming part of the Financial Statements for the year ending 31 March 2019

Note 1: Principal Accounting Policies

a) Accounting Convention

The accounts (financial statements) have been prepared, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

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

b) Investment Income

Investment Income is accounted for on a receipts and payments 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 associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs of strategic management.

d) Investment Properties

Investment properties are included in the Balance Sheet at their open market value in accordance with the Financial Reporting Standard for FRS 102 and are not depreciated.

As at 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 the nature of each fund are set below:

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

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

Highbury Trust

Notes forming part of the Financial Statements for the year ending 31 March 2019 (cont'd)

Note 2. Incoming Resources

	Total 2019 £	Total 2018 £
Rental Income	66,976	67,078
COIF Deposit Account Interest	751	314
Birmingham City Council Funding	47,449	88,693
Total income	115,176	156,085

Note 3. Resources Expended

	£	£
Premises costs	47,449	88,693
Charitable grant	59,000	43,000
Support	5,940	-
	112,389	131,693

During 2018/19 a charitable grant of £59,000 (2017/18 : £43,000) was paid to Chamberlain Highbury Trust for the appointment of a project manager and consultants to support a bid for a Heritage Lottery Fund grant to be used for the benefit of the citizens of Birmingham.

Note 4. Investment Properties

	£	£
Valuation at 1 April	1,805,000	1,805,000
Revaluation in period	-	-
Value at 31 March	1,805,000	1,805,000

Note 5. Trustees Remuneration

None of the Trustees have received any remuneration or reimbursement of expenses from the Trust (2017/18: £Nil).

Note 6. Short Term Deposits

Funds are invested in the CCLA deposit fund.

Note 7. Related Party Transactions

During 2018/19 a contribution of £47,449 (2017/18: £88,693) was received from Birmingham City Council to fund the shortfall for repair and maintenance.

Rental Income of £66,796 (2017/18: £67,078) was received from Civico Catering who are owned by Birmingham City Council.

Repairs and maintenance were completed by Birmingham City Council at a cost of £44,970.

	At 1 April 2018	Incoming Resources	Outgoing Resources	Gains, Losses and Transfers	Revaluation	As at 31 March 2019
	£	£	£	£	£	£
Unrestricted reserves	-	115,176	112,389	228,706	-	231,493
Restricted reserves	2,033,706	-	-	(228,706)	-	1,805,000
	2,033,706	115,176	112,389	-	-	2,036,493