

Charity of Harriet Louisa Loxton

Registered Charity Number 702446

Report and Financial Statements

Year ended 31 March 2015

Charity of Harriet Louisa Loxton
Report and Financial Statements
the year ended 31st March 2015

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Charity of Harriet Louisa Loxton

Report of the Trustees for the Year Ended 31st March 2015

The Trustees present their report along with the financial statements of the charity for the year ended 31st 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.

Reference and administrative information

Name of charity:

Charity of Harriet Louisa Loxton

Charity number:

702446

Address for correspondence / donations is:

Mr Peter Hay
Strategic Director for People
Birmingham City Council
10, Woodcock Street
Aston
Birmingham
B7 4BL

Cheques should be made payable to "Birmingham City Council".

The Trustees who served during the year were:

Birmingham City Council is the Sole trustee of the charity

Bank:

The Co-operative Bank plc
PO Box 82
118-120 Colmore Row
Birmingham
B3 3BA

Investment Manager:

Barclays Wealth
1 Colmore Square
Birmingham
B4 6ES

Independent Examiner:

Mr S Atkins BSc (Hons) FCA
Partner in Clement Keys LLP
No 8, Calthorpe Road
Edgbaston
Birmingham
B15 1QT

Charity of Harriet Louisa Loxton

Report of the Trustees for the Year Ended 31st March 2015

Structure, Governance and Management

Governing document

The Trust is governed by a Scheme approved by the Charity Commission on 16 October 1989 and is a registered charity, number 702446.

Recruitment and appointment of trustees

The Trustees who served during the year, and since the year end, are set out in the reference and administrative details on page one. There is no limit on the minimum or maximum number of Trustees.

Trustee Meetings

Three representatives from the sole trustee (Birmingham City Council) are necessary to form a quorum. Issues are decided by a simple majority of those present and voting, provided at least two representatives vote in favour of the resolution.

Objectives and Activities

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular the trustees have considered how planned activities will contribute to the aims and objectives set.

The objects of the trust are to apply the income from the fund "for the purpose of relieving in cases of need, persons who by reason of age, infirmity or any other circumstance, are in need of care and attention which is not otherwise available to them by providing or paying for items, services and facilities which are calculated to meet that need".

Achievements and Performance

Total incoming resources for the year were £28,679 (2014: £27,209) comprising solely of investment income.

Charitable expenditure increased to £31,757 (2014: £21,751). Grants of £19,755 were awarded at the end of 2014/15 (2014: £11,992)

Financial Review

Reserves and Grant Making Policy

The Trust Deed requires the capital and income of the Trust to be applied to meet the purposes of the charity, but permits the trustees to invest any part not required for the time being.

Investment Policy

The investment objective is therefore primarily to provide security of capital for such time until the funds are required.

Investments may therefore include Government gilts, with their maturity value in mind. In addition, where sums are expected to be invested for say five years or more, a limited exposure to equities may be appropriate. This will be via pooled investment vehicles only. All investment is subject to the Trustee Act 2000.

Risk Management

The Trustees keep under review the major strategic and operational risks which the Charity faces and are satisfied that systems have been established in order to minimise the possible effects of such risks on the Charity.

Charity of Harriet Louisa Loxton

Report of the Trustees for the Year Ended 31st March 2015

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).

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 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 material 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 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 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
THE CHARITY OF HARRIET LOUISA LOXTON

I report on the accounts of the Charity of Harriet Louisa Loxton for the year ended 31 March 2015, which are set out on pages 6 to 8

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The charities' 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,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to 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 you as 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:

- 1) 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 Acthave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Simon Atkins FCA



Partner in CLEMENT KEYS LLP
Chartered Accountants

No.8 Calthorpe Road
Edgbaston
Birmingham
B15 1QT

Date:

2/12/14

Charity of Harriet Louisa Loxton

Statement of Financial Activities for
the year ended 31st March 2015

| | Unrestricted Fund | Endowment Fund | Total 2015 | Total 2014 |
|---|----------------------|-------------------|---------------|---------------|
| Notes | £ | £ | £ | £ |
| Incoming Resources | | | | |
| Investment Income | 2 | 28,679 | 28,679 | 27,209 |
| Total Incoming Resources | | | | |
| | 28,679 | - | 28,679 | 27,209 |
| Resources Expended | | | | |
| Grants payable in furtherance of the charity's objectives | 4 | 19,755 | 19,755 | 11,992 |
| Support costs | 5 | 8,485 | 8,485 | 7,235 |
| Creditors Written Off | | - | - | 940 |
| Portfolio management charge | 5 | 3,516 | 3,516 | 3,464 |
| Total Resources Expended | | 31,757 | 31,757 | 21,751 |
| Net (Outgoing)/Incoming Resources before other recognised gains and losses | | (3,077) | - | (3,077) |
| Other realised & unrealised losses | | - | 47,670 | 47,670 |
| Total gains on investments | | (3,077) | 47,670 | 44,593 |
| Net Movement in Funds | | | | 77,360 |
| Reconciliation of Movement in Funds | | | | |
| Balance at 1 April 2014 | | 217,240 | 1,453,254 | 1,670,494 |
| Balance at 31 March 2015 | | 214,162 | 1,500,924 | 1,715,087 |

Balance Sheet at 31st March 2015

| Notes | Unrestricted Fund | Endowment Fund | Total 2015 | Total 2014 |
|---|----------------------|-------------------|---------------|---------------|
| £ | £ | £ | £ | £ |
| Fixed Assets | | | | |
| Investments | 6 | 29,595 | 1,500,924 | 1,630,519 |
| Current Assets | | | | |
| Deposits with Birmingham City Council | | 182,143 | - | 182,143 |
| Debtors | | 2,425 | - | 2,425 |
| Creditors - amounts falling due within one year | 7 | - | - | - |
| Net Current Assets | | 184,567 | - | 184,567 |
| Total Net Assets | | 214,162 | 1,500,924 | 1,715,087 |
| Funds | | | | |
| Permanent Endowment | | - | 1,500,924 | 1,500,924 |
| Unrestricted Income | | 214,162 | - | 214,162 |
| | | 214,162 | 1,500,924 | 1,715,087 |

Trustee

Date

Charity of Harriet Louisa Loxton
Notes Forming Part of the Financial Statements
for the Year Ended 31st March 2015

Note 1 Principal Accounting Policies

a) Accounting Convention

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value, in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and within the provisions of the Charities Act 2011.

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).

The trustees have made use of the concession available for smaller charities within the SORP and have chosen to use resource classifications appropriate to the charity's circumstances and activities.

b) Investment Income and Valuation

Investment income is accounted for on an accruals basis. The investments are shown at market value. Realised and unrealised gains and losses are shown in the changes in resources available.

c) Resources Expended

Expenditure is included on an accruals basis.

d) Fund Accounting

Details and the nature of each fund is set below.

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

Endowment Funds represents those assets which must be held permanently by the charity.

| Note 2 | 2015 | 2014 |
|------------------------|---------------|---------------|
| | £ | £ |
| Investment income | | |
| Income from securities | 28,679 | 27,209 |
| | <u>28,679</u> | <u>27,209</u> |

Income from securities consists of the following, Fixed Interest - £568 (2014: £99) and Equity Investments £28,111, (2014: £27,110)

Note 3 Taxation recoverable

The Trust received investment income during the year from which tax has been deducted at source and to the extent it is recoverable, has been accrued for in the accounts.

Note 4 Direct Charitable expenditure

Distributions made during the year from the fund were all to individuals or organisations approved by the Advisory Panel and General Purposes Committee.

During the year grants totalling £19,755 were made (2014: £11,992).

Note 5 Support costs and portfolio management fees

Expenses of £12,001 (2014: £10,699) were incurred during the year as a result of the Advisory Panel meetings to consider the award of grants and Investment Portfolio Management Charge.

Charity of Harriet Louisa Loxton
Notes Forming Part of the Financial Statements
for the Year Ended 31st March 2015 - continued

Note 6

Fixed assets

Analysis of movements in investments

Investments managed by Barclays Wealth

| | Fixed Interest | Equity Investments | Hedge Funds | Cash and Deposits | Property | Grand Total |
|--|----------------|--------------------|-------------|-------------------|----------|-------------|
| Opening market value as at 1 April 2014 | 223,397 | 781,066 | 60,739 | 116,671 | 28,922 | 1,209,685 |
| Purchases at Cost | - | 270,888 | 13,683 | (284,571) | - | - |
| Sale Proceeds | (88,056) | (145,851) | (13,449) | 247,366 | - | - |
| Change in Market Value | 8,472 | 32,179 | 3,110 | 168 | 2,425 | 46,354 |
| Portfolio Mgmt Fee | | | | (3,516) | | (3,516) |
| Closing market value as at 31 March 2015 | 143,813 | 938,272 | 64,083 | 76,008 | 31,347 | 1,252,523 |

Investments at Market Value

| | 2015 | 2014 |
|--|------------------|------------------|
| Barclays Wealth | 1,252,523 | 1,209,685 |
| Deposit with Birmingham County Council | 277,986 | 276,680 |
| | <u>1,530,519</u> | <u>1,486,365</u> |

The following investments represent 5% or more of the year end portfolio balance

| Investment | % | £ |
|--|-----|--------|
| Franklin Templeton Global Bond W/H 1 Inc Nav | 5.7 | 66,684 |
| Artemis Fund Managers Income DIS | 5.5 | 64,636 |

Investments are included at closing market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Note 7

Creditors

| | 2015 | 2014 |
|----------------------------|------|------|
| Creditor for unpaid grants | - | - |

Note 8

Trustees' Remuneration

None of the trustees have received any remuneration or reimbursed expenses from the Trust. (2014 - £nil).