

**HENRY JAMES SAYER CHARITY/
JOSEPH HOPKINS CHARITY**

ACCOUNTS FOR YEAR ENDED 5 APRIL 2019

Registered Charity No: 222438

Legal and Administrative Details

Year Ended 5 April 2019

Charity Name and Number

Henry James Sayer Charity/Joseph Hopkins Charity - Registered Charity Number 222438

Trustees

Mr S Jones Bailiff /Chairman
Mr J Russell
Mrs D Copplesstone
Mr D Smith – retired 30/05/2018
Mrs F Collins
Mrs T Mitchell
Lady C Zissman
Mr J Baker
Mrs L Bushell
Mrs S Prasher – re-appointed 30/05/2018
Ms J Foxall – appointed 08/05/2019

Clerk

Chrissy Norgrove
Garrad Enterprises Limited
The Estate Office, Wharf Cottage, Broombank
Newnham Bridge, Tenbury Wells, Worcs WR15 8NY

Stockbrokers

EFG Harris Allday
Church Mews, Ombersley, Worcester, WR9 0EW

Bankers

Lloyds TSB Bank Plc
114-116 Colmore Row Birmingham B3 3AD

Independent Examiner

Mrs S Reeves
Shire Barn
Tack Farm
Hewell Lane, Tardebigge
Worcestershire, B97 6QH

Trustees Report

Year Ended 5 April 2019

Structure, Governance and Management

Governing Document

Henry James Sayer Charity

Under the terms of the Will of Henry James Sayer deceased, the residue of the Estate is to be held by the Trustees upon trust to invest the same and to distribute the income arising therefrom between such charitable institutions of the City of Birmingham and/or such charitable objects, including individuals, within the City of Birmingham, as they shall from time to time think fit. An object or an individual shall not be debarred from benefit by reason only of an address being outside the said City if the object or individual was of Birmingham origin. The Trustees have additional powers as set out under the Terms of the Will.

Joseph Hopkins Charity

Under the terms of the Will dated 7 April 1681 of Joseph Hopkins deceased as amended by a Scheme of the Charity Commissioners dated 28 June 1973, the Trust Funds are to be held by the Trustees upon trust to invest the same and to distribute the income arising therefrom in reducing the needs, hardship or distress of persons resident in the City of Birmingham who are in need of such assistance. The Scheme imposes restrictions that the income shall not be applied directly in the relief of rates, taxes or other public funds but income may be applied in supplementing relief out of public funds.

Henry James Sayer Charity/Joseph Hopkins Charity

By a direction of the Charity Commissioners under Section 96(6) of the Charities Act 1993 the Commissioners directed that the Joseph Hopkins Charity and the Henry James Charity should be treated as a single charity for the purposes of Part II and Part VI of the Charities Act 1993.

Trustee Recruitment and Training

The Birmingham City Council appoints two trustees and all the trustees appoint the remaining Trustees. A new trustee receives copies of the previous year's annual report and a copy of the Charity Commission leaflet "The Essential Trustee: What you Need to Know". The Trustees review each year the need for trustees to have further training.

Organisational Structure

The Trustees have continued their policy of support for smaller local Charities and some local initiatives of national Charities. The Trustees will generally consider applications provided they are submitted using a standard application form. The Trustees have complied with the duty in Section 17 of the Charities Act 2011 and have had regard to the guidance issued by the Charity Commission on public benefit at their trustees meetings.

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks.

Trustees Report**Year Ended 5 April 2019**

A Power of Amendment was conferred on the Trustees by a Charity Commission order dated 8 August 2006. The Trustees of the Henry James Sayer Charity have amended their Constitution so that their Trusteeship is common with that of the Joseph Hopkins Charity. The Charity Commission then made a Unity Direction under Charities Act 1993 in respect of the accounts of the two Charities.

Objectives and Activities

The Trustees receive regular applications for grants which they consider collectively at Trustees' meetings and award grants according to the individual needs and demands of their funds.

Public Benefit

The Trustees confirm that they have referred to the information contained in the Charity Commissions' general guidance on public benefit when reviewing the Trust's objectives and activities and grant making policy. The objectives and activities, determined under the Trust Deed, are described elsewhere in this Report. The Trustees consider that by implementing the objectives of the Trust considerable public benefit will be achieved and many members of the public with particular needs will benefit.

Financial Review and Achievements

During the year, the Trustees received income amounting to £30,707.29 (2018 £30,428.11) (HJS) and £47,066.51 (2018 £41,853.04) (JH) from which administration expenses etc amounted to £4,329.90 (2018 £9,392.80) (HJS) and £4,054.50 (2018 £10,808.80) (JH) and Charitable grants amounting to £19,405 (2018 £22,854.00) (HJS) and £30,593.75 (2018 £34,041.25) (JH) were paid.

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year. Unrestricted funds, free from reserves, as at 5th April 2019 amounted to £16,093.73 (HJS) and £13,644.87 (JH)

Investment Policy

To achieve a balance between Income and Capital growth.

Any restrictions on the type of investments or markets in which EFG Harris Allday may invest will be communicated in writing by the Trustees.

The Trustees of the Henry James Sayer Charity/Joseph Hopkins Charity provides written guidance for EFG Harris Allday in order to provide the framework within which the assets of the Henry James Sayer Charity/Joseph Hopkins Charity should be managed in the best interests of the trust. EFG Harris Allday will endeavour to comply with this guidance and any revision or replacement of it.

We acknowledge that EFG Harris Allday have been given discretion to manage the Henry James Sayer Charity/Joseph Hopkins Charity assets.

The Trustees aim to make grants in excess of £30,000 per annum. The Trustees can expend only income.

When reviewing the Portfolio the Trustees will have regard to the performance of the FTSE WMA Balanced Total Return.

Trustees Report**Year Ended 5 April 2019**

Plans for Future Periods

The Trustees will continue to support local charities within the City of Birmingham and comply with the charity's objectives.

Statement of Trustees' Responsibilities

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 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue.

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.

Accounts Examiner

The Trustees have appointed Mrs S Reeves as the Trust's Independent Examiner.

Signed on behalf of the Trustees

S Jones
Chairman

13th November 2019

Report of the Independent Examiner

Year Ended 5 April 2019

Independent Examiner's Report to the Trustees of the Henry James Sayer Charity/Joseph Hopkins Charity

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 5th April 2019 set out on pages 6 to 12.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 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 which gives me cause to believe that in, any material respect;

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the 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 no concerns and have come across no other matters 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.

Sally-Ann Reeves FCCA

Chartered Certified Accountant

Shire Barn, Hewell Lane, Redditch, B97 6QH.

13th November 2019

HENRY JAMES SAYER AND JOSEPH HOPKINS CHARITIES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2019

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	Income Fund (Henry James Sayer)	Endowment Fund (Henry James Sayer)	Endowment Fund (Joseph Hopkins)	Income Fund (Joseph Hopkins)	2019 Total Funds	2018 Total Funds
Notes	£	£	£	£	£	£
Income and endowments						
Incoming resources						
Listed Investments	30,707.29	-	-	47,021.51	77,728.80	72,251.15
Rents less expenses	7 -	-	-	45.00	45.00	30.00
Total incoming resources	30,707.29	-	-	47,066.51	77,773.80	72,281.15
Resources expended						
Expenditure on:						
Raising funds	-	-	-	-	-	-
Charitable activities	3 23,428.90	306.00	-	34,648.25	58,383.15	77,096.85
Total resources expended	23,428.90	306.00	-	34,648.25	58,383.15	77,096.85
Net income/(expenditure) before investment gains/(losses)	7,278.39	(306.00)	-	12,418.26	19,390.65	(4,815.70)
Net gains/(losses) on investments	-	64,233.43	85,334.48	-	149,567.91	(26,250.76)
Net income/(expenditure)	7,278.39	63,927.43	85,334.48	12,418.26	168,958.56	(31,066.46)
Other recognised gains/(losses)						
Ground rents	-	-	-	-	-	-
EFG Harris Allday income to capital trfr	-	-	-	-	-	-
Net movement in funds	7,278.39	63,927.43	85,334.48	12,418.26	168,958.56	(31,066.46)
Balances brought forward from year ended 5 April 2018	8,815.34	761,427.26	1,188,910.70	1,226.61	1,960,379.91	1,991,446.37
Balance carried forward 5 April 2019	10 16,093.73	825,354.69	1,274,245.18	13,644.87	2,129,338.47	1,960,379.91

	Notes	(Henry James Sayer)	(Joseph Hopkins)	2019 Total Funds	2018 Total Funds
		£	£		
Tangible Fixed Assets					
Investments	5	823,716.17	1,251,135.94	2,074,852.11	1,925,326.09
Sutton Coldfield Ground Rents	6	-	10,748.10	10,748.10	10,748.10
		<u>823,716.17</u>	<u>1,261,884.04</u>	<u>2,085,600.21</u>	<u>1,936,074.19</u>
Current Assets					
Bank balances	8	18,802.25	27,076.01	45,878.26	32,085.32
		<u>18,802.25</u>	<u>27,076.01</u>	<u>45,878.26</u>	<u>32,085.32</u>
Liabilities : amounts falling due within one year	9				
		<u>1,070.00</u>	<u>1,070.00</u>	<u>2,140.00</u>	<u>7,779.60</u>
Net Current Assets		<u>17,732.25</u>	<u>26,006.01</u>	<u>43,738.26</u>	<u>24,305.72</u>
		<u>841,448.42</u>	<u>1,287,890.05</u>	<u>2,129,338.47</u>	<u>1,960,379.91</u>
Funds					
Restricted Capital	10	825,354.69	1,274,245.18	2,099,599.87	1,950,337.96
Unrestricted Undistributed income	10	16,093.73	13,644.87	29,738.60	10,041.95
		<u>841,448.42</u>	<u>1,287,890.05</u>	<u>2,129,338.47</u>	<u>1,960,379.91</u>

The notes on pages 8 to 11 form part of the financial statements.

The financial statements on pages 6 to 11 were approved by the Trustees on 13th November 2019 and signed on their behalf by:

S J JONES - CHAIRMAN

Notes to the Accounts**Year Ended 5 April 2019**

1. Principal Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical 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 preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

The cost of charitable activities consists of grants made to registered charities. Grants made by the Trustees are accounted for in the year in which they are paid.

Governance comprises all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include those related to independent examination. Expenditure includes VAT which cannot be recovered and which is reported as part of the expenditure to which it relates.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Notes to the Accounts

Year Ended 5 April 2019

Investments cont.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Cashflow

The charity had taken advantage of the exemption from the requirement to prepare a cashflow statement under SORP FRS 102 Bulletin 1 due to it being a small charity with income below £500,000.

Funds

Unrestricted funds and are available for use at the discretion of the trustees in furtherance of the general objectives of the charity

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.

1 Taxation

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The Trust is a registered Charity and is exempt from Income Tax and Capital Gains Tax, provided its income and gains are applied for charitable purposes.

2 Grants

The Following grants were made in accordance with the Trust's objects.

Henry James Sayer

	2019		2018	
	Number	Amount £	Number	Amount £
Grants given to individuals	-	-	-	-
Grants given to institutions	39	19,405.00	46	22,854.00
Grants given under £1,000	39		46	

Joseph Hopkins

	2019		2018	
	Number	Amount £	Number	Amount £
Grants given to individuals	-	-	-	-
Grants given to institutions*	58	30,593.75	46	34,041.25
Grants given under £1,000	58		46	

* Includes purchase of Vouchers at £6,693.75 (2018 £7,406.25)

3 Analysis of expenditure

		2019 Income Fund	Capital Fund	Capital Fund	2019 Income Fund	2019 Total Funds	2018 Total Funds
	Notes	(Henry James Sayer)	(Henry James Sayer)	(Joseph Hopkins)	(Joseph Hopkins)		
		£	£	£	£	£	£
Expenditure on raising funds:							
Expenditure on charitable activities:							
Grants payable	2	19,405.00	-	-	24,900.00	44,305.00	49,489.00
Returned grants		-	-	-	(1,000.00)	(1,000.00)	-
Gift vouchers purchased		-	-	-	6,693.75	6,693.75	7,406.25
Shakespeare Martineau Solicitors fees		1,441.40	-	-	1,442.00	2,883.40	17,321.60
Management charges		1,512.50			1,512.50	3,025.00	-
Property management fee		-	-	-	30.00	30.00	-
LEI Application fee		-	306.00	-	-	306.00	-
Support costs: Independent examination Accountants fees		370.00	-	-	370.00	740.00	740.00
		700.00	-	-	700.00	1,400.00	2,140.00
		23,428.90	306.00	-	34,648.25	58,383.15	77,096.85

4 Transactions with trustees and trustee remuneration

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None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity. No trustee expenses have been paid during the year.

5 Investments

	Henry James Sayer £	Joseph Hopkins	2019 Total Funds £
Listed Investments			
Cost			
Market value at start of accounting year	760,317.56	1,165,008.53	1,925,326.09
Cost of purchases	153,454.01	145,116.47	298,570.48
Book Value of Disposals	(154,288.83)	(144,323.54)	(298,612.37)
Realised gain/(loss)	9,908.97	12,431.28	22,340.25
Accumulation	-	-	-
Unrealised gain/(loss)	54,324.46	72,903.20	127,227.66
Market value at end of accounting year	<u>823,716.17</u>	<u>1,251,135.94</u>	<u>2,074,852.11</u>

All investments were listed on a recognised stock exchange and held in the UK. The following investments individually represented in excess of 5% of the total value of the portfolios.

	Market Value £
Henry James Sayer	
Scottish Mortgage Investment Trust Ord 25p	54,222.50
Joseph Hopkins	
Scottish Mortgage Investment Trust	82,471.10

6 Freehold Properties

These are included in the financial statements at the Trustees' best estimate of their market value at the balance sheet date.

	Cost £
Sutton Coldfield Ground Rents (Joseph Hopkins Charity)	<u>10,748.10</u>

Rents

Rents received in year	45.00
	<u>45.00</u>

Cash at Bank

	H J Sayer	J Hopkins	2019 Total Funds	2018
Lloyds TSB Bank Plc	15,052.93	21,649.68	36,702.61	23,761.75
EFG Harris Allday	3,749.32	5,426.33	9,175.65	8,323.57
	<u>18,802.25</u>	<u>27,076.01</u>	<u>45,878.26</u>	<u>32,085.32</u>

Creditors amounts falling due within one year

Accruals	1,070.00	1,070.00	2,140.00	2,826.00
	<u>1,070.00</u>	<u>1,070.00</u>	<u>2,140.00</u>	<u>2,826.00</u>

Analysis of assets between funds

Capital fund - restricted

Quoted investments	823,716.17	1,251,135.96	2,074,852.13	1,925,326.09
Sutton Coldfield freehold property	-	10,748.10	10,748.10	10,748.10
Bank balances	<u>1,638.52</u>	<u>12,361.14</u>	<u>13,999.66</u>	<u>14,263.77</u>
	<u>825,354.69</u>	<u>1,274,245.20</u>	<u>2,099,599.89</u>	<u>1,950,337.96</u>

Undistributed income

Bank balances	17,163.73	14,714.87	31,878.60	17,821.55
Less liabilities	<u>1070.00</u>	<u>1070.00</u>	<u>2140.00</u>	<u>7779.60</u>
	<u>16,093.73</u>	<u>13,644.87</u>	<u>29,738.60</u>	<u>10,041.95</u>

Movements in Funds

Movements in the Trust's Capital Fund, which is not available for distribution, and the Undistributed Income Fund, which is, are shown in the Statement of Financial Activities on page 7.

Related party transactions

Mrs T Mitchell, a member of the board of Trustees, is also a trustee of St Francis Youth & Community Centre. During the year a grant of £500 was made to this charity.