WESTHILL ENDOWMENT

England & Wales · Charity number 1104736

Details

Status	Registered
Legal form	Charitable company
Company number	05127764
Registered	2004-07-02
Register	View on the Charity Commission register

Contact

Address	Westhill Endowment The Lodge Westhill South Drive Selly Oak Birmingham B29 6WE
Phone	01214728000
Email	info@westhillendowment.org
Website	www.westhillendowment.org

Activities

Objects: THE PROMOTION OF EDUCATION IN A MANNER CONSISTENT WITH THE PRINCIPLES OF THE CHRISTIAN RELIGION AND THE TRADITION OF THE HISTORIC FREE CHURCHES; ANDTHE PROMOTION OF DIALOGUE AND EDUCATIONAL INTERCHANGE BETWEEN THE CHRISTIAN CHURCH AND PERSONS FROM OTHER LIVING FAITHS.

Activities: Westhill Endowment makes grants to organisations that demonstrate outcomes in Christian Education which may include all religions or none. The Charity provides educational resources on free loan (CreateTalk Programme) including sculptures and garments which help understanding of suffering and loss, children's Spirited Arts pictures and textiles/ needlework concerning Peace and Reconciliation.

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Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£508,191	£488,814	£15,698,355	3
2024-07-31	£662,568	£539,450	£15,927,118	2
2023-07-31	£482,370	£387,266	-	-
2022-07-31	£486,378	£382,300	-	-
2021-07-31	£449,813	£333,757	-	-

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Trustees

Name	Role	Appointed
Peter John Ullathorne	Chair	2009-02-11
ANDREW ROBERT MORRIS		2016-03-02
CLARE DOMINIE CALLANAN		2023-06-21
Charlotte Marie Nutt		2024-06-19
David James Slade		2013-05-15
Dr Aisha Ahmad		2019-09-16
Dr Rachael Jackson Royal		2016-03-02
Geraldine Anne Ostrowicz		2024-06-19
LORNA HEWITT		2013-11-06
Philip Neville White		2012-10-03
REV DR KATHRYN MARGARET PRICE		2023-06-21
REV EDWARD SIOR MACGREGOR COLEMAN		2003-03-14
Rev IAN HOWARTH		2024-02-28
Sarah Hauldys Evans		

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WESTHILL ENDOWMENT

England & Wales - Charity number 1104736

Accounts

REGISTERED COMPANY NUMBER: 05127764 (England and Wales)
REGISTERED CHARITY NUMBER: 1104736

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

FOR

WESTHILL ENDOWMENT

J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

WESTHILL ENDOWMENT

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FOR THE YEAR ENDED 31 JULY 2025

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WESTHILL ENDOWMENT (REGISTERED NUMBER: 05127764)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Policies and objectives

Westhill Endowment's ("Westhill's") charitable objects include the following:

- The promotion of education in a manner consistent with the principlies of the Christian religion and the tradition of the historic Free Churches; and

- the promotion of dialogue and educational interchange between the Christian Church and persons from other faiths.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aims, objectives and activities remained focused on our stated purposes. Westhill's Memorandum and Articles of Association were amended by Special Resolution and registered at Companies House on 7 September 2023, which allows Westhill to ensure that there is a flow of trustees with appropriate experience.

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

The focus of our work

The focus of our work continues to be that of a charity set up to support religious education (RE) and improved community cohesion and also through its loan of artworks.

Significant activities

Westhill delivers its policies and objectives through two main activities which are as follows:

1. Grantmaking

   Westhill awards grants to organisations delivering projects that either enhance religious understanding, including education and religious literacy or enable people to transform their lives and their communities.

   Westhill has welcomed projects that use the arts and bring together people from different faiths and people of no faith.

   Applications for grants are considered three times per year by the Grants and Projects sub-committee and final decisions are made by the Board of Trustees. Westhill has a grant-making policy which sets out its approach and criteria.

2. CreateTalk

   Westhill makes available artworks such as paintings, sculptures and textiles and other items for loan. Borrowers exhibit these artworks in a range of venues such as churches, hospitals and conference centres to spark reflection and conversation about important themes such as peace, grief and purpose.

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees have reviewed the Charity Commission guidance on their legal obligations towards public benefit. Westhill delivers public benefit through its grant-making in support of religious education and improved community cohesion and also through its loan of art works. The nature and impact of this work is detailed below.

Grant-making strategy

Westhill operates as a grant giving charity and uses its annual investment income to fund a programme of grant giving that focuses on the two main policies and objectives detailed above that the trustees believe sensibly reflect the objectives of the charity.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Context for the year ended 31 July 2025

The need for the work Westhill supports continues. Religious Education in its broadest sense is both much needed and underfunded. The divisions within our society seem to get ever deeper and our work in schools and higher education, as well as in the community, aims to support a more cohesive society.

The demand for grants from Westhill has increased over the year and a total of 373 enquiries (compared with 306 for the year ended 31 July 2024) and 197 applications (compared with 136 for the year ended 31 July 2024) were discussed at Grants and Projects meetings and ratified at Trustees' meetings for the year ended 31 July 2025.

In terms of the staffing structure, the Trust Office Manager is the principal point of contact for the Charity and is supported by a part time Administrator and Exhibitions Co ordinator whose role encompasses the specialism of the work on Create Talk. The Charity's Executive Finance Officer, Susan Anderson, left Westhill during September 2024. Susan Anderson had been with the charity for many years and her service has been much appreciated. During December 2024 Daniel Shakespeare (Finance and Governance Administrator) commenced employment with Westhill. Daniel is working with the Chair of the Financial Strategy Group on the accounting and business side of Westhill, together with taking minutes of meetings.

STRATEGIC REPORT

Achievements and performance

Charitable activities

Progress on strategy for the year ended 31 July 2025

The following table sets out what Westhill planned to do at the start of the financial year and the progress made against these objectives.

	What Westhill said it would do in 2024/2025	What progress Westhill made against these objectives in 2024/2025
1.	Allocate a minimum of £370,000 for grants.	60 grants were awarded with a total value of £396,957(c.f. 61 grants totalling £431,952 in 2023/24). There have again been more grants to smaller community cohesion projects rather than larger RE projects. Additional funding was provided by the one-off legacy received in 2024.
2.	To work with new Memorandum and Articles of Association to ensure a flow of trustees with appropriate experience and to assign trustees to sub-committees dependant on their specific area of expertise or interest.	Westhill currently has a trustee gender balance of 6 men and 8 women with varying skills.
3.	Continue to promote Westhill's CreateTalk programme of exhibitions, manage the new acquisitions, support the Quaker Art Network and consider whether we could get more involved in the provision of art workshops or experiences.	Promotion has continued through Westhill's website, and newsletter, social media and advertising opportunities. Westhill's Exhibition Co-ordinator has assisted at workshops throughout the year.
4.	Introduction and development of an online grant application system.	A new grant application system was introduced on 1 January 2025 and is moving forwards with regard to grant management process.
5.	Alongside the implementation of an on-line grant application/management system trustees explore the possibility of moving from paper to electronic communication/documentation.	The grant management system is contributing to electronic management of applications and grants.
6.	Review the management arrangements for the land and buildings owned by Westhill.	This continues to be discussed and reviewed by Trustees in the light of current market information.
7.	Westhill's Trustees Duties' policy to be reviewed by each sub-committee.	Each sub-committee reviewed Trustees' Duties policy during the course of the year. Next review is scheduled for October 2026.
8.	Continue review of policies and procedures for good governance, including the creation of new policies in several areas.	A policy schedule is in place to ensure all policies are reviewed regularly. A social media policy has been introduced during the year.

	What Westhill said it would do in 2024/2025	What progress Westhill made against these objectives in 2024/2025
9.	To explore Microsoft Office 365 training for all trustees to ensure all trustees are able to interact with the system.	Microsoft Office 365 training for all Trustees is in place for November 2025.
10.	To continue to produce a seasonal newsletter to be circulated via email.	A newsletter is circulated to grantees and other contacts three times per year.

Grantmaking

During the year ended 31 July 2025 Westhill awarded 60 grants with a total value of £396,957 (2024: 61 grants totalling £431,952). Grants ranged in size from £770 to £33,000, 12 grants were for amounts of £10,000 or more. Most grants were awarded for a one-year period.

9 grants were given to support religious education projects including the following:

- RE Matters - Belief in Action Project
  A £5,000 grant to RE Matters 'Belief in Action' which is a collaborative project where students from local secondary schools work together on a shared interfaith project. Students from 5 diverse schools meet 6 times across the academic year. They meet leaders and representatives from local religious and non-religious groups and they create 6 films to be used in assemblies.

- Stratton Primary PTA - Inspirational Collective Worship Project
  A £2,000 grant to Stratton Primary PTA to their Inspirational Collective Worship project. The project includes teaching pupils a set of catchy pop songs and routines, set to be performed in a professional live concert to their families and community groups. This school runs a deficit budget, so would not be able to fund such an immersive opportunity without grant funding.

The use of art to engage and connect people from diverse backgrounds continues to be a priority for Westhill's grants. Examples during the year ended 31 July 2025 include the following:

- Lever Arts - Pilgrim Cello Project
  A £4,998 grant to The Pilgrim Cello project which is an exciting project where the spectacle of the visual art, together with live poetry and music performed on a cello is touring all the cathedrals in England, towed on a bicycle. The artistic activity will naturally draw people in and offer new and inviting ways for them to genuinely engage with spirituality, as well as the rich history of each place of worship.

- Morphe Arts - Artist Residency Programme
  A £10,400 grant to this organisation who aim to promote and exemplify values of hospitality, community and collaboration. The project involves 2 artist residency programmes where they develop work for public exhibition. This includes an informal education programme with weekly seminars, workshops and critiques, which include guest speakers.

- Art Beyond Belief - Reconnecting with the Planet
  A £3,340 grant to the Reconnecting with the Planet project where Art Beyond Belief have partnered with Oxford Diocesan Council for Interfaith Relations to run a conference focusing on shared faith approaches to climate change. They are together hosting the Reconnecting with the Planet event involving students from several local schools. The completed works will form an exhibition and be the focus of discussion during Interfaith Week.

The remaining grants were primarily awarded for projects working to improve community cohesion including the following:

- Wooler United Reformed Church - Wooler Labyrinth Project

  A £10,073 grant to Wooler URC's Contemplative Labyrinth Garden which will be placed in an under used corner of their car park. They will also install a weather-proof noticeboard with further information for people wishing to walk the labyrinth.

- Create Bolton - Create Community Project
  A £5,000 grant to Create Bolton towards their Create Community Project which provides free creative workshops for over 75 individuals in Bolton. Sessions are held in small groups which allows the team to address any specific needs of each individual.

During the financial year ended 31 July 2025 Westhill received 92 impact reports from previous grant recipients (2024: 84). These inform the trustees of the difference the grants have made and help to shape future decisions.

Every year the trustees present The Walmsley Award which is an annual award given in memory of the charity's first clerk.

Recipients to date are as follows:
2015 - The Frontier Youth (translating the bible project).
2016 - Fired Up Theatre (Mausoleum: a multi-performing arts project).
2017 - Faith Encounter Programme (training and education project).
2018 - Chelmsley Wood Baptist Church (Festival of the Spoken Word storytelling session).
2019 - Lichfield Cathedral (The Word poetry project).
2020 - At a Loss (Listening People project: bereavement signposting service).
2021 - Azadi Trust (peace garden at Christchurch, Sparkbrook).
2022 - The Arts Society Birmingham (Birmingham Faith Visits project).
2023 - Birmingham Circuit of the Methodist Church (support of the University of Birmingham Chaplaincy).
2024 - Top Church Dudley (Interfaith Week)

The 2025 award will recognize Westhill's support for Bridges for Communities (Listening Space Project).

Trustees and staff were able to visit events that Westhill had funded including:

- Andrew Morris attended Stories of Hope and Home event at Carrs Lane Church, Birmingham.

- Anne Ostrowicz attended Imago Dei Prison Ministry 'Value Her - #SheMatters' Women's Criminal Justice Conference in Tonbridge, Kent.

- Sarah Evans visited Words from the Cross at St Anne's Moseley as well as a talk by Peter Privett at St Mary's Selly Oak.

- Lorna Hewitt, Dave Slade, Anne Ostrowicz, Andrew Morris and Cheryl Homer visited St Francis Church in Bournville where they met with Catherine Pinnock who talked us through the exhibition Art and Soul, and also through the work on the Centenary Window which Westhill have issued a grant to. Trustees were impressed with the plans and with the community engagement that has taken place with this project.

- Anne Ostrowicz attended Wintershall's Passion of Jesus event during April 2025, which was held in Trafalgar Square.

- Ian Howarth attended Natasha Project's On Demand Event during June which was held in London.

- Dave Slade, Sarah Evans, and Cheryl Homer visited Elmhurst Ballet School to watch Voices and Virtues choreographed around the theme of community cohesion and part funded by Westhill.

The charity also continues to engage with the University of Birmingham Chaplaincy Centre through representation on its Chaplaincy Engagement Group.

Westhill is proud to support every one of the 60 grant recipients. Whilst we cannot feature them all here, the details of all grants made are given on our website at **https://www.westhillendowment.org/**.

CreateTalk

During the year ended 31 July 2025 Westhill's loans of 11 collections of art works such as embroideries, garments, pictures and sculptures were once again exhibited at a variety of venues across the country.

Since the 1 August 2024 - end July 2025 exhibitions amount to 35 'outings' compared to 24 in the previous financial year. We have been pleased that around half of these are new venues, including cathedrals and libraries.

We were pleased to welcome Peter Privett, the artist of The Gethsemane Garments, to speak at St Mary's Selly Oak during Holy Week 2025.

The most popular exhibitions over this past year have been Art and Soul (8), Meaningful Textiles (6), Octave (5), Bald Statements bronzes (4).

The expense of moving Bald Statements Alabasters has risen significantly so each case will be considered individually. They are next booked for October and November 2025 in Halifax.

Our newest exhibition, Art and Soul, has had 7 outings, and our Exhibitions Coordinator had the chance to work with 2 groups of adults and 3 groups (each of 30) primary school children. Packs of postcards have been produced and have proved a popular addition, meaning people can continue the experience at home as well as using them in workshops.

We have been thinking creatively about flexibility in our offering, including utilising part of the Christa display stands for the Bald Statements bronzes. This has gone well, and we have ordered some custom-made stands which can still be carried easily by one person, along with the sculptures which are provided in a wheeled flight case. One of the 'outings' of Art and Soul was to a small event which used the Art and Soul weaving and postcards as they couldn't host the full display, which worked well.

Into 2025/26 we will continue to promote and improve our offerings to communities across the UK.

STRATEGIC REPORT

Financial review

Financial position

The Statement of Financial Activities for the year ended 31 July 2025 shows incoming resources for the year totalling £508,191 (2024: £662,568) and resources expended totalling £488,814 (2024: £539,450).

Net outgoing resources after unrealised gains and losses on fixed asset and current asset investments for the year ended 31 July 2025 amounted to £228,763 (2024: net incoming resources expended after realised and unrealised gains and losses on fixed asset and current asset investments totalling £1,198,962).

During the year ended 31 July 2025
Westhill's investment portfolio generated investment income totalling £507,148 (2024: £517,216).

Rental income totalling £nil (2024: £nil) was received by Westhill due to a temporary rent abatement. Rental income will resume for the year ended 31 July 2026.

A total of £381,588 (2024: £429,644) was expended to organisations for new and ongoing grants and £107,226 (2024: £109,806) was expended on Westhill's running costs.

In summary, Westhill's total funds have decreased from £15,927,118 as at 31 July 2024 to £15,698,355 as at 31 July 2025.

The trustees consider the current level of funding is adequate to support the continuation of Westhill's existing activities.

Investment policy and objectives

Since December 2017 the major part of Westhill's investment has been in the CCLA COIF Ethical Investment Fund. The trustees decided that this investment fund provided the scope for a different approach to ethical investment, consistent with Westhill's values and Free Church heritage whilst at the same time offering the prospect of acceptable capital growth and income return and acceptable investment management fees.

The long-term investment objectives for the CCLA COIF Ethical Investment Fund are stated as follows:

- Over the long-term to achieve an average annual total return of inflation +5%.
- To provide as part of this return a reliable income stream that maintains its real value over time.
- Control volatility to 75% of that of the UK equity market.
- To avoid investment in tobacco companies, alcohol producers and companies with significant involvement in armaments, gambling and pornography.

There is also an investment in the Charities Property Fund.

Reserves policy

Westhill's policy is to seek to maintain sufficient general funds at a level which provides sufficient free funds to cover about one year's worth of grant expenditure. In this way it is possible for Westhill to consider requests for grants to fund significant projects regardless of an uneven flow of income.

As at 31 July 2025 Westhill's free reserves totalled £1,001,687 (2024: £979,979). The capital funds of Westhill are expendable endowment and are available for use at the discretion of the trustees.

STRATEGIC REPORT

Financial review

Going concern

After making appropriate enquiries the trustees have a reasonable expectation that Westhill has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in Westhill's accounting policies as included in note 1 to the financial statements.

Investment performance

CCLA COIF Ethical Investment Fund

As at 31 July 2025 Westhill's holding in the CCLA COIF Ethical Investment Fund amounted to 4,513,153 units (2024: 4,513,153 units) and had a valuation of £13,786,782 (2024: £14,068,403).

COIF Deposit Fund etc

It was agreed to maintain a "cash buffer" of £150,000 for financial management purposes as at 31 July 2025 which represents approximately 50% of the annual grant budget. This sum will be held within the charity's COIF Deposit Fund and Unity Trust Bank accounts.

Charities Property Fund

As at 31 July 2025 Westhill's holding in the Charities Property Fund remained unchanged at 1,174,732 units (2024: 1,174,732 units) valued at £1,418,137 (2024: £1,384,656).

STRATEGIC REPORT

Future plans

Westhill's trustees aim to invest in the following:

- To continue the development of Westhill's online grant application system, with first major review taking place during February 2026, when production of reporting capabilities can be assessed, together with data protection considerations.

- To continue to make best use of the CreateTalk exhibitions to support exhibitors/venues to encourage conversations, enable reflections and inspire action within their communities, together with promoting their use through additional guides and resources. To work to make the exhibitions more user friendly and flexible through additional means of display.

- To continue to reach out to new grantees via social media, as part of Westhill's Communication Policy to raise Westhill's profile.

- Following the introduction of Westhill's grant management system the charity has experienced a large increase in enquiries/applications; therefore, a small group of Trustees and staff will discuss Westhill's grant-making policy and procedures going forwards.

- Continuous review of building requirements in relation to the University of Birmingham Selly Oak site, together with regular liaison with the UoB Estates Department.

- Post Trustee Office 365 training, ongoing consideration in relation to trustees moving from paper to electronic communication/documentation.

- To work on a smooth transition to new Chair of Trustees.

- Revisit Trustee recruitment process.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Westhill Endowment is a company limited by guarantee (registered number 05127764) which was incorporated on 13 May 2004 and achieved charitable status on 2 July 2004 (registered number 1104736).

The charity was established under a Memorandum of Association which established the objects and powers of the Association and is governed under its Articles of Association. In the event of the charity being wound up members are required to contribute an amount not exceeding £10.

Westhill's Memorandum and Articles of Association were amended by Special Resolution and registered at Companies House on 7 September 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Under the terms of Westhill's articles of association there should be the following:

- At least 5 trustees and not more than 15 trustees.
- The trustees may, by resolution of the Board, co-opt up to 7 trustees provided that the nominated trustees remain in the majority.
- The charity shall have up to 8 nominated trustees appointed.

Upon request by the trustees the following bodies shall have a right to nominate candidates for trusteeship:

- The Baptist Union of Great Britain.
- The National Governing Body of the Methodist Church.
- The National Governing Body of the United Reformed Church.
- The Central England Area Quaker Meeting of the Religious Society of Friends.
- The National Christian Education Council.

The persons nominated for appointment may be but need not be a member of the relevant appointing body.

As at 31 July 2025 the Board of Trustees comprised 8 nominated trustees and 6 co-opted trustees.

The Board of Trustees has a succession plan in place and regularly reviews the attendance, skills and diversity of its Board members.

New appointments will be made through joint consultation with the nominating bodies and active search to ensure that Westhill has trustees with an appropriate mix of skills, age, gender and experience.

On occasion, co-opted places are used strategically to retain experienced, previously nominated trustees or for prospective trustees awaiting future nomination.

Organisational structure

Westhill is governed by a Board of up to 15 trustees.

The trustees are responsible for the strategic direction and management of Westhill.

The Board of Trustees assign the day-to-day administration of Westhill to the Trust Office Manager who is supported by a part-time Administrator and Exhibitions Co-ordinator and also by a Finance and Governance Administrator.

IT support and gardening services are provided by contractors and other services are provided, as needed, by a range of suppliers such as security, cleaning, transporting CreateTalk exhibits and so on.

The Chairs of the Governance Committee, the Grants and Projects Committee and the Financial Strategy Group Committee are responsible for the business of each sub-committee.

Co-ordination between these sub-committees and support to and liaison with the Chair of Trustees is provided by the Trust Office Manager, supported by the part-time Administrator and Exhibitions Co-ordinator and the Finance and Governance Administrator as appropriate.

The Trust Office Manager provides monthly reports to the trustees, co-ordinates the grant making process and oversees the CreateTalk exhibitions.

An annual review of salaries is carried in April of each year by the Governance Committee.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The Board of Trustees meets up to four times a year to determine overall strategy and to oversee and confirm key decisions made by Westhill's three sub-committees which consist of the following:

- The Financial Strategy Group (including land matters).
- The Grants and Projects Committee.
- The Governance Committee (including nominations for trustee appointments).

The terms of reference of these sub-committees are reviewed at least every three years.

A regular strategy day is held to review Westhill's mission, to consider the changing context of religious education and community projects and to set Westhill's strategic direction.

Trustee training is arranged as and when deemed necessary.

Trustees are required to disclose all relevant interests annually and at the start of each Board and sub-committee meeting.

Trustees do not participate in any decisions where a potential conflict of interest arises.

Induction and training of new trustees

Induction

Prior to appointment new trustees receive an in-depth presentation from members of Westhill's Governance Committee.

New trustees are provided with online access to a manual which includes Westhill's policies, procedures and key documents such as accounts and minutes of previous meetings.

Each new trustee joins a sub-committee and is encouraged to attend a meeting of a sub-committee on which they do not regularly serve.

Training

Trustee training takes place at meetings of the Board of Trustees.

Trustees are kept apprised of the latest developments with regard to the Code of Good Governance. In addition, trustees are aware of the new Charities Act 2022 and will pay due regard to its content and staged implementation,

Trustees are encouraged to attend learning and networking events and to meet with grant holders as well as attend professional networking groups and seminars such as the CCLA investment seminars.

Key management remuneration

In the trustees' opinion, the key management personnel of Westhill responsible for the direction, control, running and operation of the charity on a day-to-day basis consists of the Board of Trustees and the Trust Office Manager.

Key management personnel - trustees

All trustees give of their time freely and no trustee received remuneration during the year.

Details of trustees' expenses and related party transactions are disclosed in notes 9 and 20 to the financial statements.

Key management personnel - staff

An annual review of salaries is carried out in April of each year by Westhill's Governance Committee.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Risk is a standing item on the Board meeting agenda.

At each Board meeting the risk register is reviewed and the trustees consider their approach to risk management to ensure that it is effective.

The principal risks identified by the trustees are as follows:

- Capital erosion of Westhill's investments
  To mitigate against this perceived risk, risk is spread across asset classes and funds and investment performance is monitored closely.

- A mis-match between yield and the draw-down requirements of grant recipients
  To reduce the likelihood of this occurring the Financial Strategy Group monitors cash flow monthly.

- Loss or breach of data
  The trustees review the data protection policy, the financial controls policy and grant giving policy on a regular basis.

  Regular meetings are held with Westhill's IT support provider to ensure that systems are kept updated and maintained.

- Loss of key staff
  Several measures are in place to mitigate against this such as notice periods, shared files, performance management and a business continuity plan.

- Future of Westhill Endowment office at University of Birmingham, Selly Oak site
  Regular meetings with University of Birmingham representatives to discuss the future of Westhill Endowment's office at the University of Birmingham, Selly Oak site.

A skills audit and service intention review are carried out on an annual basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Fundraising

The majority of Westhill's income is derived from its investment portfolio. The charity does not engage in public fundraising and does not use professional fundraisers or commercial participators.

Westhill nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance with these regulations and codes and the charity received no complaints relating to its fundraising practice.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05127764 (England and Wales)

Registered Charity number
1101736

Trustees	Nominating body
Rev S M Coleman	The Baptist Union of Great Britain
Mr P J Ullathorne (Chair from 1 August 2025)	The Central England Area Quaker Meeting
Mrs L Hewitt	The National Governing Body of the Methodist Church
Dr R Jackson-Royal	Christian Education Movement
Mr A Morris	The National Governing Body of the Methodist Church
Rev C D Callanan	The United Reformed Church
Rev K M Price	The United Reformed Church
Rev I Howarth	The National Governing Body of the Methodist Church

Co-opted trustees
Miss S H Evans (Chair to 31 July 2025)
Dr A Ahmad
Mr D J Slade
Mr P N White
Ms C M Nutt
Mrs G A Ostrowicz

Trust office manager
Mrs D Webb

Independent auditor
JW Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

REFERENCE AND ADMINISTRATIVE DETAILS

Senior statutory auditor
James Cruse FCA FCCA BSc (Hons)

Banker
Unity Trust Bank
4 Brindley Place
Birmingham
B1 2JB

Investment managers

CCLA Fund Managers Limited
One Angel Lane
London
EC4R 3AB

Charities Property Fund
Savills Investment Management
33 Margaret Street
London
W1G 0JD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Westhill Endowment for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, J W Hinks LLP, will be proposed for re-appointment.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 6 November 2025 and signed on the board's behalf by:

Mr P J Ullathorne - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WESTHILL ENDOWMENT

Opinion

We have audited the financial statements of Westhill Endowment (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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 trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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:

- obtaining an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company is complying with the framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charitable company's control environment and how the charitable company has applied relevant control procedures through discussions with trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the charitable company's risk assessment procedures including the risk of fraud;
- reviewing minutes of meetings of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Cruse FCA, FCCA, BSc (Econ) Hons (Senior Statutory Auditor)
for and on behalf of J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

6 November 2025

WESTHILL ENDOWMENT

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted fund £	Endowment fund - expendable £	2025 **Total funds** £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	**1,043**	**-**	**1,043**	145,352
Investment income	4	**507,148**	**-**	**507,148**	517,216
Total		**508,191**	**-**	**508,191**	662,568
EXPENDITURE ON					
Charitable activities	5				
Religious Education, Arts and Community Cohesion		**381,588**	**-**	**381,588**	429,644
Support costs		**107,226**	**-**	**107,226**	109,806
Total		**488,814**	**-**	**488,814**	539,450
Net gains/(losses) on investments		**-**	**(248,140)**	**(248,140)**	1,075,844
NET (EXPENDITURE)/INCOME		**19,377**	**(248,140)**	**(228,763)**	1,198,962
RECONCILIATION OF FUNDS					
Total funds brought forward		**982,777**	**14,944,341**	**15,927,118**	14,728,156
TOTAL FUNDS CARRIED FORWARD		**1,002,154**	**14,696,201**	**15,698,355**	15,927,118

The notes form part of these financial statements

WESTHILL ENDOWMENT (REGISTERED NUMBER: 05127764)

BALANCE SHEET
31 JULY 2025

	Notes	Unrestricted fund £	Endowment fund - expendable £	2025 **Total funds £**	2024 Total funds £
FIXED ASSETS					
Tangible assets	12	**467**	-	**467**	2,798
Investments					
Investments	13	**508,718**	**14,696,201**	**15,204,919**	15,453,059
Investment property	14	**100,000**	-	**100,000**	100,000
		609,185	**14,696,201**	**15,305,386**	15,555,857
CURRENT ASSETS					
Debtors	15	**90,634**	-	**90,634**	89,545
Investments	16	**491,285**	-	**491,285**	470,474
Cash at bank		**97,601**	-	**97,601**	147,736
		679,520	-	**679,520**	707,755
CREDITORS					
Amounts falling due within one year	17	**(286,551)**	-	**(286,551)**	(336,494)
NET CURRENT ASSETS		**392,969**	-	**392,969**	371,261
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,002,154**	**14,696,201**	**15,698,355**	15,927,118
NET ASSETS		**1,002,154**	**14,696,201**	**15,698,355**	15,927,118
FUNDS	18				
Unrestricted funds				**1,002,154**	982,777
Endowment funds				**14,696,201**	14,944,341
TOTAL FUNDS				**15,698,355**	15,927,118

The financial statements were approved by the Board of Trustees and authorised for issue on 6 November 2025 and were signed on its behalf by:

Mr P J Ullathorne - Trustee

The notes form part of these financial statements

WESTHILL ENDOWMENT

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	**(536,472)**	(288,076)
Net cash used in operating activities		**(536,472)**	(288,076)
Cash flows from investing activities			
Purchase of current asset investments		**(20,811)**	(269,910)
Interest received		**21,797**	14,730
Dividends received		**485,351**	502,486
Net cash provided by investing activities		**486,337**	247,306
Change in cash and cash equivalents in the reporting period		**(50,135)**	(40,770)
Cash and cash equivalents at the beginning of the reporting period		**147,736**	188,506
Cash and cash equivalents at the end of the reporting period		**97,601**	147,736

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	**(228,763)**	1,198,962
Adjustments for:		
Depreciation charges	**2,331**	2,331
Losses/(gain) on investments	**248,140**	(1,075,844)
Interest received	**(21,797)**	(14,730)
Dividends received	**(485,351)**	(502,486)
Increase in debtors	**(1,089)**	(66)
(Decrease)/increase in creditors	**(49,943)**	103,757
Net cash used in operations	**(536,472)**	(288,076)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.24	Cash flow	At 31.7.25
	£	£	£
Net cash			
Cash at bank	**147,736**	**(50,135)**	**97,601**
	147,736	**(50,135)**	**97,601**
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	**470,474**	**20,811**	**491,285**
	470,474	**20,811**	**491,285**
Total	**618,210**	**(29,324)**	**588,886**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

Westhill Endowment is an incorporated charity registered with the Charity Commission in England and Wales. The address of the charity's registered office and principal place of business is located at The Lodge Westhill, South Drive, Selly Oak, Birmingham, B29 6WE.

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 United Kingdom 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", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention as modified by the revaluation of investments and are presented in sterling, which is the functional currency of the charity, rounded to the nearest £1.

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.

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 the date of authorising these financial statements. The expected level of income and expenditure is sufficient with the reserves of the charity to enable the charity to continue as a going concern.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not possible 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

EXPENDITURE

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.

It is categorised under the following headings.

continued...

1. ACCOUNTING POLICIES - continued

EXPENDITURE

- Other expenditure.
- Expenditure on charitable activities.

Support costs are those costs that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

Grants payable to third parties are within the charity's objectives. Where unconditional grants are offered this is accrued as soon as the recipient is notified of the grant as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

ALLOCATION AND APPORTIONMENT OF COSTS

Where support costs cannot be directly attributed to particular headings they have been allocated to the cost of raising funds and expenditure on charitable activities on a basis consistent with the use of resources.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

TANGIBLE FIXED ASSETS

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis.

Leasehold improvements	- over 23 years straight line method.

HERITAGE ASSETS

The charity makes available, on free loan, these assets that reflect commitment to the communication of faith values and the exploration of spiritual ideas.

The charity encourages the imaginative use of these resources to benefit the wider community.

In addition to the capitalised fixed assets held for the charity's own use, the charity has title to the following heritage assets.

- A collection of sculptures, by Jean Parker, known as "Bald Statements" which deal with personal loss and the grief process and which consist of the following items.
  - 8 alabaster sculptures;
  - 8 small bronze cast sculptures; and
  - 2 sets of 8 small bronze-resin cast sculptures.

- A collection of 38 frames of embroideries, by Pamela Pavitt, known as "Meaningful Textiles" and which are presented in two groups - "Peace and Reconciliation" and "Creation and the Environment".

continued...

1. ACCOUNTING POLICIES - continued

- A collection of 4 textiles, by Peter Privett, known as the "Gethsemane Garments".
- One textile known as "The Holy Writ".
- A collection of 19 paintings, by Ruth Goodheir, known as "Living Life."
- A collection of 42 paintings, by Peter Clare, known as "The Journey."
- A collection of 8 paintings, by Elizabeth Gray-King, known as "Octave."
- A collection of wall hangings, by Jean Parker, known as "The Stations of the Cross."
- A further collection of 5 embroideries by Pamela Pavitt.
- A collection of 9 bronze sculptures, by Caroline Mackenzie, known as "The Way of Christa."
- A collection of poems paired with paintings, by Adrian Plass and Ben Ecclestone, known as "Words from the Cross."
- A collection of paintings and woodcut prints currently known as "The Philip Ross Collection."

The trustees have taken the decision not to get these assets, which are not items of high religious art, professionally valued. The trustees consider that the cost involved in getting a professional valuation would outweigh the benefit to the reader of the financial statements.

Westhill insures the assets whilst on site. Exhibitors and transporters, however, are asked to ensure that the works are suitably insured whilst in their care. Current "values" provided to exhibitors are based on information from the artists. Regular consideration is given to matters of insurance.

When not on loan the assets are held at Westhill Lodge. There is no intention to dispose of these items.

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 during the year.

Westhill Endowment 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 and unrealised gains and losses
All realised 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

continued...

1. ACCOUNTING POLICIES - continued

INVESTMENT PROPERTY
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

DEBTORS
Debtors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

CASH AT BANK AND IN HAND
Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

LIABILITIES AND PROVISIONS
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.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS
Contributions to the personal pension schemes of certain employees are charged to the Statement of Financial Activities in the period to which they relate. The assets of these personal pension schemes are held separately from those of the charity in independently administered funds.

EMPLOYEE BENEFITS
When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

OPERATING LEASES
Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Rentals payable under operating leases are charged against income on a straight-line basis over the period of the lease.

FINANCIAL INSTRUMENTS
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

FUND ACCOUNTING
Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds are expendable capital funds which may be utilised in accordance with the charity's objects at the discretion of the trustees. Any interest and investment income generated is then expended on the purpose for which the gift was made.

Investment income, gains and losses are allocated to the appropriate fund.

continued...

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	**129**	916
Other income	**914**	-
Legacies	**-**	144,436
	1,043	145,352

4. INVESTMENT INCOME

	2025	2024
	£	£
Managed investment fund income	**485,351**	502,486
Deposit account interest	**21,797**	14,730
	507,148	517,216

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Religious Education, Arts and Community Cohesion	**381,588**	**-**	**381,588**
Support costs	**-**	**107,226**	**107,226**
	381,588	**107,226**	**488,814**

continued...

6. GRANTS PAYABLE

	2025	2024
	£	£
Religious Education, Arts and Community Cohesion	**381,588**	429,644

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Grants payable	**381,588**	429,644

During the year ended 31 July 2025 the charity made the following grants in order to advance its objectives and activities.
Total grants approved to institutions in excess of £10,000 during the years ended 31 July 2024 and 31 July 2025 are as follows:

	2025	2024
	£	£
24-7 Prayer	-	13,851
Believe Achieve	**12,300**	-
Birmingham Children's Hospital	**10,000**	-
British & Foreign Bible Society (Over 2 Years)	**10,000**	10,000
Chaplaincy (University of Birmingham)	**15,428**	14,432
Elizabeth Fry Charity	-	10,000
Emmaus Trust	**10,000**	-
Faith Encounter Programme	-	10,000
God and the Big Bang	-	20,000
Greenbelt	-	24,000
Institute for Children, Youth and Mission	-	10,000
Kenelm Youth Trust	-	16,200
King Edwards Trust	**12,000**	-
Kingsley Church	**12,000**	-
Monty's Community Hub	-	10,000
Morphe Arts	**10,400**	-
NASACRE	**33,000**	11,325
New Creations	-	12,000
North Wales Science	**17,760**	-
One Church Brighton	-	20,000
Premier Christian Media Trust	-	10,000
St Gabriel's Centre	-	10,000
St Peter's Church, Brighton	-	18,900
Swansea Sacre	-	12,500
Toc H	-	13,790
Waterways Chaplaincy	**20,000**	-
Wooler URC	**10,072**	-
YMCA England and Wales	-	12,000
Total grants approved £10,000 and above	**172,960**	258,998
Grants approved between £5,001 - £9,999: 13 (2024: 21)	**93,231**	126,041
Grants approved up to £5,000: 35 (2024: 19)	**130,766**	46,913
Total grants approved in the year	**396,957**	431,952

continued...

6. GRANTS PAYABLE - continued

A detailed analysis of grants approved in the year is available upon request from the trustees.

	2025	2024
	£	£
Grants approved during the year	**396,957**	431,952
Grants cancelled during the year	**(15,368)**	(2,308)
Grant funding of activities (see note 5)	**381,589**	429,644
Grants payable at 1 August 2024 and 1 August 2023	**313,080**	209,953
	694,669	639,597
Grants paid during the year	**(432,909)**	(326,517)
Grants payable as at 31 July 2025 and 31 July 2024 (see note 17)	**261,760**	313,080

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Support costs	**96,557**	**10,669**	**107,226**

Support costs, included in the above, are as follows:

MANAGEMENT

	2025 Support costs	2024 Support costs
	£	£
Wages	**50,454**	**40,800**
Pensions	**3,450**	**3,034**
Administration fee	**1,451**	**11,525**
Legal, professional and other expenses	**3,591**	**8,018**
Office costs	**10,526**	**6,539**
Marketing	**14,606**	**23,931**
Property related costs	**10,148**	**3,444**
Depreciation of tangible assets	**2,331**	**2,331**
	96,557	**99,622**

continued...

7. SUPPORT COSTS - continued

GOVERNANCE COSTS

	2025 Support costs	2024 Support costs
	£	£
Trustees' expenses	554	436
Auditors' remuneration	6,480	6,480
Trustees' indemnity and other insurance	3,635	3,268
	10,669	10,184

8. NET (EXPENDITURE)/INCOME

Net (expenditure)/income is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	6,480	6,480
Depreciation - owned assets	2,331	2,331

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

TRUSTEES' EXPENSES

	2025	2024
	£	£
Trustees' expenses	554	436

10. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	50,454	40,800
Other pension costs	3,450	3,034
	53,904	43,834

The average monthly number of employees during the year was as follows:

	2025	2024
Administration	3	2

No employees received emoluments in excess of £60,000.

The total amount of benefits received by key management personnel for the year ended 31 July 2025 is £6,925 (2024: £11,525).

As at 31 July 2025 the charity considers its key management personnel to consist of 1 individual (2024: 1).

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund - expendable £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	145,352	-	145,352
Investment income	517,216	-	517,216
Total	662,568	-	662,568
EXPENDITURE ON			
Charitable activities			
Religious Education, Arts and Community Cohesion	429,644	-	429,644
Support costs	109,806	-	109,806
Total	539,450	-	539,450
Net gains on investments	-	1,075,844	1,075,844
NET INCOME	123,118	1,075,844	1,198,962
RECONCILIATION OF FUNDS			
Total funds brought forward	859,659	13,868,497	14,728,156
TOTAL FUNDS CARRIED FORWARD	982,777	14,944,341	15,927,118

continued...

12. TANGIBLE FIXED ASSETS

	Leasehold improvements £
COST	
At 1 August 2024 and 31 July 2025	**53,614**
DEPRECIATION	
At 1 August 2024	**50,816**
Charge for year	**2,331**
At 31 July 2025	**53,147**
NET BOOK VALUE	
At 31 July 2025	**467**
At 31 July 2024	2,798

The Lodge Westhill, South Drive, Selly Oak, Birmingham
Westhill Endowment has a lease agreement with the University of Birmingham to occupy its premises known as The Lodge Westhill, South Drive, Selly Oak, Birmingham. The lease is subject to the payment of a yearly rent of one peppercorn and expires on 21 November 2100. Improvements to property recognised in the charity's financial statements relate to The Lodge.

continued...

13. FIXED ASSET INVESTMENTS

	Unrestricted Fund	Endowment Fund - expendable	2025	2024
	£	£	£	£
Market value at 31 July 2024	508,718	14,944,341	**15,453,059**	14,377,215
Additions at cost	-	-	-	-
Sale proceeds on disposal	-	-	-	-
Gain/(loss) in the year:				
- realised	-	-	-	-
- unrealised	-	(248,140)	**(248,140)**	1,075,844
Market value at 31 July 2025	508,718	14,696,201	**15,204,919**	15,453,059
Historic cost at 31 July 2025			**10,148,881**	10,148,881

ANALYSIS OF INVESTMENTS

	2025	2024
	£	£
COIF Charities Ethical Investment Fund	**13,786,782**	14,068,403
Charities Property Fund	**1,418,137**	1,384,656
	15,204,919	15,453,059

ASSET ALLOCATION OF COIF CHARITIES ETHICAL INVESTMENT FUND

	2025	2024
	%	%
UK equities	8.50	7.13
Fixed interest	12.94	8.28
Property	5.02	4.43
Cash	1.79	1.88
Overseas equities	60.69	64.96
Infrastructure and operating assets	7.15	9.41
Other	3.91	3.91
	100.00	100.00

continued...

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 August 2024 and 31 July 2025	**100,000**
NET BOOK VALUE	
At 31 July 2025	**100,000**
At 31 July 2024	100,000

The trustees are of the opinion that there has been no material change in the market value of the investment property and the carrying value of £100,000 as at 31 July 2025 is a true reflection of the fair value of the investment property as at 31 July 2025.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accrued income	**88,397**	87,422
Prepayments	**2,237**	2,123
	90,634	89,545

16. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Cash at bank on deposit	**491,285**	470,474

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Social security and other taxes	**535**	-
Grants payable	**261,760**	313,080
Pension control account	**148**	-
Accrued expenses	**24,108**	23,414
	286,551	336,494

continued...

18. MOVEMENT IN FUNDS

	At 1.8.24 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	**982,777**	**19,377**	**1,002,154**
Endowment funds			
Endowment fund - expendable	**14,944,341**	**(248,140)**	**14,696,201**
TOTAL FUNDS	**15,927,118**	**(228,763)**	**15,698,355**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**508,191**	**(488,814)**	**-**	**19,377**
Endowment funds				
Endowment fund - expendable	**-**	**-**	**(248,140)**	**(248,140)**
TOTAL FUNDS	**508,191**	**(488,814)**	**(248,140)**	**(228,763)**

Comparatives for movement in funds

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	859,659	123,118	982,777
Endowment funds			
Endowment fund - expendable	13,868,497	1,075,844	14,944,341
TOTAL FUNDS	14,728,156	1,198,962	15,927,118

continued...

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	662,568	(539,450)	-	123,118
Endowment funds				
Endowment fund - expendable	-	-	1,075,844	1,075,844
TOTAL FUNDS	662,568	(539,450)	1,075,844	1,198,962

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.23 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	859,659	142,495	1,002,154
Endowment funds			
Endowment fund - expendable	13,868,497	827,704	14,696,201
TOTAL FUNDS	14,728,156	970,199	15,698,355

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,170,759	(1,028,264)	-	142,495
Endowment funds				
Endowment fund - expendable	-	-	827,704	827,704
TOTAL FUNDS	1,170,759	(1,028,264)	827,704	970,199

Purpose of Unrestricted Funds

General fund

This fund represents the free funds of the charity that are not designated for particular purposes.

continued...

18. MOVEMENT IN FUNDS - continued

Purpose of Endowment Funds
Endowment fund - expendable
This fund represents expendable capital funds which may be utilised in accordance with the charity's objects as the discretion of the trustees.

19. EMPLOYEE BENEFIT OBLIGATIONS

The charity contributes to the individual pension plans of certain employees. The assets of these schemes are held separately from those of the charity in independently administered funds.

The total contributions for the year amounted to £3,450 (2024: £3,034) and outstanding contributions as at 31 July 2025 amounted to £148 (2024: £nil).

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2025.

21. OPERATING LEASE COMMITMENTS

Lessor
At 31 July 2025 the charity had contracted with tenants for the following minimum lease payments.

	2025	2024
	£	£
Within one year	**4,249**	-
Between two and five years	**8,498**	12,747
In more than five years	**-**	-
	12,747	12,747

Lessee
At 31 July 2025 the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows.

	2025	2024
	£	£
Within one year	**1,663**	1,174
Between two and five years	**5,619**	-
In more than five years	**-**	-
	7,282	1,174

WESTHILL ENDOWMENT

England & Wales - Charity number 1104736

Accounts

REGISTERED COMPANY NUMBER: 05127764 (England and Wales)
REGISTERED CHARITY NUMBER: 1104736

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

FOR

WESTHILL ENDOWMENT

J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

WESTHILL ENDOWMENT

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FOR THE YEAR ENDED 31 JULY 2024

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Policies and objectives

Westhill Endowment's ("Westhill's") charitable objects include the following:

- The promotion of higher education and related further education in a manner consistent with the principles of the Christian religion and the tradition of the historic Free Churches; and
- the promotion of dialogue and educational interchange between the Christian Church and persons from other faiths.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aims, objectives and activities remained focused on our stated purposes.

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

The focus of our work

The focus of our work continues to be that of a charity set up to support religious education (RE) and improved community cohesion and also through its loan of artworks.

Significant activities

Westhill delivers its policies and objectives through two main activities which are as follows:

1. Grantmaking

   Westhill awards grants to organisations delivering projects that either enhance religious understanding, including education and religious literacy or enable people to transform their lives and their communities.

   Westhill has welcomed projects that use the arts and bring together people from different faiths and people of no faith.

   Applications for grants are considered three times per year by the Grants and Projects sub-committee and final decisions are made by the Board of Trustees. Westhill has a grant-making policy which sets out its approach and criteria.

2. CreateTalk

   Westhill makes available artworks such as paintings, sculptures and textiles and other items for loan. Borrowers exhibit these artworks in a range of venues such as churches, hospitals and conference centres to spark reflection and conversation about important themes such as peace, grief and purpose.

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees have reviewed the Charity Commission guidance on their legal obligations towards public benefit. Westhill delivers public benefit through its grant-making in support of religious education and improved community cohesion and also through its loan of art works. The nature and impact of this work is detailed below.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Our main activities and who we try to help are described below.

All of our charitable activities focus on our ability to support religious education and improved community cohesion.

Context for the year ended 31 July 2024

The need for the work of Westhill continues. The teaching of Religious Education (RE) remains under huge pressure with no change in the pattern of underfunding in schools and Higher Education at all levels. Westhill has contributed to and is following closely the outcomes of a major commission report which recommended a focus on non-religious world views as opposed to the world religions paradigm although Westhill has continued to recognise the need for further resources and up-skilling of teachers in the teaching of Christianity within the RE curriculum.

The demand for grants from Westhill remains high and a total of 306 enquiries (compared with 237 for the year ended 31 July 2023) and 136 applications (compared with 117 for the year ended 31 July 2023) were received for the year ended 31 July 2024.

In terms of the staffing structure, the Trust Office Manager is the principal point of contact for the charity and is supported by the part-time Administrator and Exhibitions Co-ordinator whose role encompasses the specialism of the work on CreateTalk. The Trust Office administration continues to be supported by the Executive Finance Officer. This structure has worked well and the trustees may consider increasing the capacity of the support team to include specialist assistance to enable the development of projects and the wider promotion of the charity.

The Trust Office administration was supported by the Executive Finance Officer during the year. She resigned with effect from 30 September 2024 and the process of appointing a successor is in progress.

Strategy Working Party

The Strategy Working Party which discussed Diversity, Equity and Inclusion (DEI) in response to the Black Lives Matter movement, has continued its work to ensure that Diversity, Equity and Inclusion principles are embedded within the organisation. This has been done largely through the sub-committee structure. Westhill continues to use the outcomes of the Association of Charitable Foundation's Stronger Foundations self-assessment tool to help frame their review of strategy and governance, investment and funding practices.

The Strategy Working Party has been continuing and developing this work through contact with the Birmingham Faith Leaders' Group.

STRATEGIC REPORT

Achievement and performance

Charitable activities

Progress on strategy for the year ended 31 July 2024

The following table sets out what Westhill planned to do at the start of the financial year and the progress made against these objectives.

	What Westhill said it would do in 2023/2024	What progress Westhill made against these objectives in 2023/2024
1.	Allocate a minimum of £320,000 for grants.	61 grants were awarded with a total value of £431,952 (c.f. 55 grants totalling £299,629 in 2022/2023). There have again been more grants given to smaller community cohesion projects rather than larger RE projects.
2.	Review of Westhill's Memorandum and Articles of Association.	Westhill's Memorandum and Articles ofAssociation were amended by Special Resolution and registered at Companies House on 7 September 2023.
3.	Continue to promote "CreateTalk" programme and develop new and existing resources.	The programme has been actively promoted during 2023/2024. Our first off-site event took place in March 2024 to promote the Words from the Cross exhibition.
4.	Continue Westhill's relationships with other grant funders in the fields of religious education and faith-motivated social action.	Communications and networks have been reviewed to ensure that grantees remain supprted, together with networking through national and local groups. and local groups.
5.	Promote Westhill grants and the CreateTalk programme through Westhill's website and other online activity and seek to understand the needs of all prospective grantees.	Promotion has continued through the website and social media.
6.	Continue to research on-line grant application system.	This project has now commenced with initial setup plans being discussed/implemented with the grant system provider.
7.	To determine whether further data needs to be gathered and consider date protection issues around certain types of data.	Data protection issues will continue to be reviewed by the Grants and Projects committee.
8.	Review the management arrangements for the land and buildings owned by Westhill.	This continues to be discussed and reviewed by the trustees in the light of current market information.
9.	Seek out new trustees who can increase Westhill's understanding of the issues facing the Religious Education and faith-motivated community action sectors.	Three new trustee appointments have been confirmed in the year.

	What Westhill said it would do in 2023/2024	What progress Westhill made against these objectives in 2023/2024
10.	Continue review of policies and procedures for good governance including the creation of new policies in several areas.	A polocy schedule is in place to ensure all policies are reviewed regularly. The Wellbeing in the Workplace policy has provided a supportive framework for monitoring staff welfare.
11.	To explore social media training for all trustees and continue to reach out to new grantees by developing social media as part of Westhill's communication policy.	Trustees undertook social media training prior to their June 2024 trustees' meeting. Arrangements for ongoing training are in place.
12.	To produce a seasonal newsletter to be circulated via email.	A newsletter is circulated to grantees and other contacts.

Grantmaking

During the year ended 31 July 2024 Westhill awarded 61 grants with a total value of £431,952 (2023: 55 grants totalling £299,629). Grants ranged in size from £310 to £24,000, 18 grants were for amounts of £10,000 and most grants were awarded for a one-year period.

9 grants were given to support religious education projects including the following:

- Southwell Cathedral - Time Travelling Project
  A £5,000 grant was awarded to Southwell Ministers RE Programme called "Time Travelling" which provides inspiring, information RE days to cover 1,500 school children in Nottinghamshire. The grant allowed them to launch a bursary scheme to enable children in deprived areas to participate.

- Greenbelt - The Table Project
  A £24,000 grant over 3 years was awarded to Greenbelt to provide a new venue at the Greenbelt Festival called "The Table" which includes an all-day programme of food, demos and storytelling. The project showcased food prepared according to different religious traditions and practices whereby they hope to build empathy and understanding that can grow into solidarity between different faiths.

The use of art to engage and connect people from diverse backgrounds continues to be a priority for Westhill's grants. Examples during the year ended 31 July 2024 include the following:

- Jericho Foundation - Equiano Art Project
  A £4,788 grant was awarded to the Jericho Foundation and their Equiano Art Project which works with survivors of modern day slavery. The grant allowed them to expand and develop their provision of creative art therapy to female survivors who are engaged in the project over a 12 month period. The Jericho Foundation also used Westhill's "Way of Christa" exhibition to explore the journey of women and faith.

- Thundersley Congregational Church - Schools and Community Arts Project
  A £5,000 grant was awarded to this organisation who are active in local schools. The grant allowed them to create a year-long focus of creativity and art bringing together three local schools and the church in a variety of arts projects culminating in an annual arts festival.

- Nine Elms Art Ministry - Creative Soul Project
  A grant of £8,370 was awarded to the Nine Elms Art Ministry's Creative Soul Project which is a free and accessible art wellbeing programme which successfully brings together residents from across a varied demographic. A number of local partners involved in creative and peforming arts have been involved with this project.

The remaining grants were primarily awarded for projects working to improve community cohesion including the following:

- You Can Flourish - Step Up Step Out Project
  A £2,000 grant was awarded to You Can Flourish who work in Warwickshire with girls aged between 10 and 18 years of age who suffer with low-esteem, poor mental health and emotional wellbeing. The grant allowed You Can Flourish to fund ther 1:1 and small group mentoring sessions for 250 girls.

- Christ Church Bexleyheath
  A £6,300 grant was awarded to Christ Church Bexleyheath who work closely with the Ukrainian Autocephalous Church. The grant was to support ESOL classes, craft classes and support psychological wellbeing and welfare whereby they run drop-in sessions and cultural festivals.

During the financial year ended 31 July 2024 Westhill received 84 impact reports from previous grant recipients (2023: 87). These inform the trustees of the difference the grants have made and help to shape future decisions.

Every year the trustees recognise The Walmsley Award which is an annual grant given in memory of the charity's first clerk.

Recipients to date are as follows:
2015 - The Frontier Youth (translating the bible project).
2016 - Fired Up Theatre (Mausoleum: a multi-performing arts project).
2017 - Faith Encounter Programme (training and education project).
2018 - Chelmsley Wood Baptist Church (Festival of the Spoken Word storytelling session).
2019 - Lichfield Cathedral (The Word poetry project).
2020 - At a Loss (Listening People project: bereavement signposting service).
2021 - Azadi Trust (peace garden at Christchurch, Sparkbrook).
2022 - The Arts Society Birmingham (Birmingham Faith Visits project).
2023 - Birmingham Circuit of the Methodist Church (support of the University of Birmingham Chaplaincy).

The 2024 award will recognise Westhill's support for Top Church Dudley's Interfaith Week.

Trustees and staff were able to visit the following events that Westhill had funded.
- "Meaningful Textiles and Holy Writ Exhibition" at St Francis Church, Bournville.
- "Meaningful Textiles Exhibition" at the Peace Hub, Birmingham city centre.
- "Bible Society's Roundtable Event" at the Cambridge Club, London.
- "Lichfield Cathedral's Central Spire Project Celebration."
- "Stories of Hope and and Home's performance of Love is a Rebellion" at Birmingham Repertory Theatre.

The charity also continues to engage with the University of Birmingham Chaplaincy Centre through representation on its Chaplaincy Engagement Group.

Westhill is proud to support every one of the 61 grant recipients. Whilst we cannot feature them all here, the details of all grants made are given on our website at **https://www.westhillendowment.org/** .

CreateTalk
During the year ended 31 July 2024 Westhill's loans of 10 collections of artworks such as embroiderles, garments, pictures and sculptures dealing with grief and loss, peace and reconciliation and creation and the environment were exhibited at a variety of venues across the country at chuches, cathedrals, schools, colleges, festivals, a wellbeing garden, a retreat house and community groups.

During the year we completed some maintenance work replacing our garment stands and correcting an unstable sculpture.

We were pleased that one of the lesser used exhibitions called The Journey has gained some momentum and during the year ended 31 July 2024 the number of total exhibitions amounted to 24 outings in total.

Our most popular YouTube films continue to be used with 634 views of The Gethsemane Garments and 326 views of Bald Statements.

The overview document of exhibitions, for potential hosts, has been useful as a one-stop guide and the private section of our website has reduced administration and paperwork.

In March 2024 we hosted our first major off-site event welcoming over 100 people to join us and and listen to artists Ben Ecclestone and Adrian Plass, along with Bridget Plass, talk about exhibition called Words from the Cross. During the same day we hosted workshops in poetry and painting with the artists and 25 guests.

In June 2024 our Exhibitions Co-ordinator spent an hour with a primary school who wanted to "Meet the Artist" and we may consider offering such events to other venues.

At the time of writing we are working on an agreement with the Quaker Arts Network to support them in the promotion of their exhibition called Loving Earth Project and we are working on 2 possible new acquisitions.

Financial review
Financial position
The Statement of Financial Activities for the year ended 31 July 2024 shows incoming resources for the year totalling £662,568 (2023: £482,370) and resources expended totalling £539,450 (2023: £387,266).

Net incoming resources after unrealised gains and losses on fixed asset and current asset investments for the year ended 31 July 2024 amounted to £1,198,962 (2023: net resources expended after realised and unrealised gains and losses on fixed asset and current asset investments totalling £535,644).

During the year ended 31 July 2024
An unexpected legacy totalling £144,436 (2023: £nil) was received by Westhill. On 22 March 2024 Westhill received notification of this generous legacy which had been left to Westhill by the late Jessica Hope Isherwood.

Westhill's investment portfolio generated investment income totalling £517,216 (2023: £477,902).

Rental income totalling £nil (2023: £4,463) was received by Westhill.

A total of £429,644 (2023: £288,071) was expended to organisations for new and ongoing grants and £109,806 (2023: £99,195) was expended on Westhill's running costs.

In summary, Westhill's total funds have increased from £14,728,156 as at 31 July 2024 to £15,927,118 as at 31 July 2024.

The trustees consider the current level of funding is adequate to support the continuation of Westhill's existing activities.

STRATEGIC REPORT

Financial review

Investment policy and objectives

Since December 2017 the major part of Westhill's investment has been in the CCLA COIF Ethical Investment Fund. The trustees decided that this investment fund provided the scope for a different approach to ethical investment, consistent with Westhill's values and Free Church heritage whilst at the same time offering the prospect of acceptable capital growth and income return and acceptable investment management fees.

The long-term investment objectives for the CCLA COIF Ethical Investment Fund are stated as follows:

- Over the long-term to achieve an average annual total return of inflation +5%.
- To provide as part of this return a reliable income stream that maintains its real value over time.
- Control volatility to 75% of that of the UK equity market.
- To avoid investment in tobacco companies, alcohol producers and companies with significant involvement in armaments, gambling and pornography.

There is also an investment in the Charities Property Fund.

Reserves policy

Westhill's policy is to seek to maintain sufficient general funds at a level which provides sufficient free funds to cover about one year's worth of grant expenditure. In this way it is possible for Westhill to consider requests for grants to fund significant projects regardless of an uneven flow of income.

As at 31 July 2024 Westhill's free reserves totalled £979,979 (2023: £853,450). The capital funds of Westhill are expendable endowment and are available for use at the discretion of the trustees.

Going concern

After making appropriate enquiries the trustees have a reasonable expectation that Westhill has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in Westhill's accounting policies as included in note 1 to the financial statements.

Investment performance

CCLA COIF Ethical Investment Fund

As at 31 July 2024 Westhill's holding in the CCLA COIF Ethical Investment Fund amounted to 4,513,153 units (2023: 4,513,153 units) and had a valuation of £14,068,403 (2023: £12,910,328).

COIF Deposit Fund etc

It was agreed to maintain a "cash buffer" of £250,000 for financial management purposes as at 31 July 2024 which represents more than 50% of the annual grant budget. This sum will be held within the charity's COIF Deposit Fund and Unity Trust Bank accounts.

Charities Property Fund

As at 31 July 2024 Westhill's holding in the Charities Property Fund remained unchanged at 1,174,732 units valued at £1,384,656 (2023: £1,466,887).

STRATEGIC REPORT

Future plans

Westhill's trustees aim to implement the following recommendations:

Ongoing

- To continue to review and build on the data collected and use it to analyse the background of grant enquiries, applicants and beneficiaries of grant awards in order to bed in DEI.
- To research and develop an online grant application system which will include digital analytic tools to ensure that Westhill meets its legal requirements by determining whether further data needs to be gathered and to continue to consider data protection issues around certain types of data.
- To continue to increase the use of CreateTalk exhibitions through contacts, visitors and improved materials.
- To develop further links with interfaith groups.
- To continue to reach out to new grantees, via social media, as per Westhill's communications policy to raise Westhill's profile and promote CreateTalk exhibitions.

New

- To work with the new Memorandum and Articles of Association to ensure a flow of trustees with appropriate experience and to assign trustees to sub-committees dependant upon their specific area of expertise or interest.
- Alongside the implementation of an online grant application/management system, the trustees will explore the possibility of moving from paper to electronic communication/documentation.
- Each sub-committee will review Westhill's trustees' duties policy.
- To continue our programme of exhibitions, manage new acquisitions, support the Quaker Art Network and consider whether we should get more involved in the provision of art workshops or experiences.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Westhill Endowment is a company limited by guarantee (registered number 05127764) which was incorporated on 13 May 2004 and achieved charitable status on 2 July 2004 (registered number 1104736).

The charity was established under a Memorandum of Association which established the objects and powers of the Association and is governed under its Articles of Association. In the event of the charity being wound up members are required to contribute an amount not exceeding £10.

Westhill's Memorandum and Articles of Association were amended by Special Resolution and registered at Companies House on 7 September 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Under the terms of Westhill's articles of association there should be the following.

- At least 5 trustees and not more than 15 trustees.
- The trustees may, by resolution of the Board, co-opt up to 7 trustees provided that the nominated trustees remain in the majority.
- The charity shall have up to 8 nominated trustees appointed.

Upon request by the trustees the following bodies shall have a right to nominate candidates for trusteeship.

- The Baptist Union of Great Britain.
- The National Governing Body of the Methodist Church.
- The National Governing Body of the United Reformed Church.
- The Central England Area Quaker Meeting of the Religious Society of Friends.
- The National Christian Education Council.

The persons nominated for appointment may be but need not be a member of the relevant appointing body.

As at 31 July 2024 the Board of Trustees comprised 8 nominated trustees and 6 co-opted trustees.

The Board of Trustees has a succession plan in place and regularly reviews the attendance, skills and diversity of its Board members.

New appointments will be made through joint consultation with the nominating bodies and active search to ensure that Westhill has trustees with an appropriate mix of skills, age, gender and experience.

On occasion, co-opted places are used strategically to retain experienced, previously nominated trustees or for prospective trustees awaiting future nomination.

Organisational structure

Westhill is governed by a Board of up to 15 trustees.

The trustees are responsible for the strategic direction and management of Westhill.

The Board of Trustees assign the day to day administration of Westhill to the Trust Office Manager who is supported by a part-time Administrator and Exhibitions Co-ordinator and also by an Executive Finance Officer.

IT support and gardening services are provided by contractors and other services are provided, as needed, by a range of suppliers such as security, cleaning, transporting CreateTalk exhibits and so on.

The Chairs of the Governance Committee, the Grants and Projects Committee and the Financial Strategy Group Committee are responsible for the business of each sub-committee.

Co-ordination between these sub-committees and support to and liaison with the Chair of Trustees is provided by the Trust Office Manager, supported by the part-time Administrator and Exhibitions Co-ordinator and the Executive Finance Officer as appropriate.

The Trust Office Manager provides monthly reports to the trustees, co-ordinates the grant making process and oversees the CreateTalk exhibitions.

An annual review of salaries is carried in April of each year by the Governance Committee.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The Board of Trustees meets up to four times a year to determine overall strategy and to oversee and confirm key decisions made by Westhill's three sub-committees which consist of the following:

- The Financial Strategy Group (including land matters).
- The Grants and Projects Committee.
- The Governance Committee (including nominations for trustee appointments).

The terms of reference of these sub-committees are reviewed at least every three years.

A regular strategy day is held to review Westhill's mission, to consider the changing context of religious education and community projects and to set Westhill's strategic direction.

Trustee training is arranged as and when deemed necessary.

Trustees are required to disclose all relevant interests annually and at the start of each Board and sub-committee meeting.

Trustees do not participate in any decisions where a potential conflict of interest arises.

Induction and training of new trustees

Induction

Prior to appointment new trustees receive an in-depth presentation from members of Westhill's Governance Committee.

New trustees are provided with online access to a manual which includes Westhill's policies, procedures and key documents such as accounts and minutes of previous meetings.

Each new trustee joins a sub-committee and is encouraged to attend a meeting of a sub-committee on which they do not regularly serve.

Training

Trustee training takes place at meetings of the Board of Trustees.

Trustees are kept apprised of the latest developments with regard to the Code of Good Governance. In addition, trustees are aware of the new Charities Act 2022 and will pay due regard to its content and staged implementation,

Trustees are required to attend learning and networking events and to meet with grant holders as well as attend professional networking groups and seminars such as the CCLA investment seminars.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

In the trustees' opinion, the key management personnel of Westhill responsible for the direction, control, running and operation of the charity on a day to day basis consists of the Board of Trustees and the Trust Office Manager.

Key management personnel - trustees
All trustees give of their time freely and no trustee received remuneration during the year.

Details of trustees' expenses and related party transactions are disclosed in notes 8 and 19 to the financial statements.

Key management personnel - staff
An annual review of salaries is carried out in April of each year by Westhill's Governance Committee.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Risk is a standing item on the Board meeting agenda.

At each Board meeting the risk register is reviewed and the trustees consider their approach to risk management to ensure that it is effective.

The principal risks identified by the trustees are as follows:

- Capital erosion of Westhill's investments
  To mitigate against this perceived risk, risk is spread across asset classes and funds and investment performance is monitored closely.

- A mis-match between yield and the draw-down requirements of grant recipients
  To reduce the likelihood of this occurring the Financial Strategy Group monitors cash flow monthly.

- Loss or breach of data
  The trustees review the data protection policy, the financial controls policy and grant giving policy on a regular basis.

  Regular meetings are held with Westhill's IT support provider to ensure that systems are kept updated and maintained.

- Loss of key staff
  Several measures are in place to mitigate against this such as notice periods, shared files, performance management and a business continuity plan.

- Future of Weshill Endowment office at University of Birmingham, Selly Oak site
  Regular meetings with University of Birmingham representatives to discuss the future of Westhill Endowment's office at the University of Birmingham, Selly Oak site.

A skills audit and service intention review are carried out on an annual basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Fundraising

The majority of Westhill's income is derived from its investment portfolio. The charity does not engage in public fundraising and does not use professional fundraisers or commercial participators.

Westhill nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance with these regulations and codes and the charity received no complaints relating to its fundraising practice.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05127764 (England and Wales)

Registered Charity number
1101736

Trustees	Nominating body	Appointed/Resigned
Rev C Callanan	The United Reformed Church	
Rev S Coleman	The Baptist Union of Great Britain	
Miss S Evans (Chair)	The Central England Area Quaker Meeting	
Mrs L Hewitt	The National Governing Body of the United Reformed Church	
Rev I Howarth	The National Governing Body of the Methodist Church	- appointed 28.02.2024
Dr R Jackson-Royal	Christian Education Movement	
Mr A Morris	The National Governing Body of the Methodist Church	
Rev K Price	The United Reformed Church	
Rev N Roberts	The Baptist Union of Great Britain	- resigned 31.03.2024
Co-opted trustees		
Dr A Ahmad		
Ms C Nutt		- appointed 19.06.2024
Mrs A Ostrowicz		- appointed 19.06.2024
Mr S Shiva		- resigned 28.02.2024
Mr D Slade		
Mr P J Ullathorne		
Mr P White		

Trust office manager
Mrs D Webb

Independent auditor
JW Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

REFERENCE AND ADMINISTRATIVE DETAILS

Senior statutory auditor
James Cruse ACA FCCA BSc (Hons)

Banker
Unity Trust Bank
4 Brindley Place
Birmingham
B1 2JB

Investment managers

CCLA Fund Managers Limited
One Angel Lane
London
EC4R 3AB

Charities Property Fund
Savills Investment Management
33 Margaret Street
London
W1G 0JD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Westhill Endowment for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, J W Hinks LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, Incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 31 October 2024 and signed on the board's behalf by:

Miss S Evans - Trustee

Opinion
We have audited the financial statements of Westhill Endowment (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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 trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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:

- obtaining an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company is complying with the framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charitable company's control environment and how the charitable company has applied relevant control procedures through discussions with trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the charitable company's risk assessment procedures including the risk of fraud;
- reviewing minutes of meetings of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Cruse ACA, FCCA, BSc (Econ) Hons (Senior Statutory Auditor)
for and on behalf of J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

31 October 2024

WESTHILL ENDOWMENT

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted fund £	Endowment fund - expendable £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	**145,352**	-	**145,352**	-
Investment income	4	**517,216**	-	**517,216**	482,370
Total		**662,568**	-	**662,568**	482,370
EXPENDITURE ON					
Charitable activities	5				
Religious Education, Arts and Community Cohesion		**529,266**	-	**529,266**	377,708
Support costs		**10,184**	-	**10,184**	9,558
Total		**539,450**	-	**539,450**	387,266
Net gains/(losses) on investments		-	**1,075,844**	**1,075,844**	(630,748)
NET INCOME/(EXPENDITURE)		**123,118**	**1,075,844**	**1,198,962**	(535,644)
RECONCILIATION OF FUNDS					
Total funds brought forward		**859,659**	**13,868,497**	**14,728,156**	15,263,800
TOTAL FUNDS CARRIED FORWARD		**982,777**	**14,944,341**	**15,927,118**	14,728,156

The notes form part of these financial statements

WESTHILL ENDOWMENT (REGISTERED NUMBER: 05127764)

BALANCE SHEET
31 JULY 2024

	Notes	Unrestricted fund £	Endowment fund - expendable £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	**2,798**	-	**2,798**	5,129
Investments					
Investments	13	**508,718**	**14,944,341**	**15,453,059**	14,377,215
Investment property	14	**100,000**	-	**100,000**	100,000
		611,516	**14,944,341**	**15,555,857**	14,482,344
CURRENT ASSETS					
Debtors	15	**89,545**	-	**89,545**	89,479
Investments	16	**470,474**	-	**470,474**	200,564
Cash at bank		**147,736**	-	**147,736**	188,506
		707,755	-	**707,755**	478,549
CREDITORS					
Amounts falling due within one year	17	**(336,494)**	-	**(336,494)**	(232,737)
NET CURRENT ASSETS		**371,261**	-	**371,261**	245,812
TOTAL ASSETS LESS CURRENT LIABILITIES		**982,777**	**14,944,341**	**15,927,118**	14,728,156
NET ASSETS		**982,777**	**14,944,341**	**15,927,118**	14,728,156
FUNDS	18				
Unrestricted funds				**982,777**	859,659
Endowment funds				**14,944,341**	13,868,497
TOTAL FUNDS				**15,927,118**	14,728,156

The financial statements were approved by the Board of Trustees and authorised for issue on 31 October 2024 and were signed on its behalf by:

Miss S Evans - Trustee

The notes form part of these financial statements

WESTHILL ENDOWMENT

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	**(288,076)**	(420,113)
Net cash used in operating activities		**(288,076)**	(420,113)
Cash flows from investing activities			
Purchase of current asset investments		**(269,910)**	(69,111)
Interest received		**14,730**	4,429
Dividends received		**502,486**	477,941
Net cash provided by investing activities		**247,306**	413,259
Change in cash and cash equivalents in the reporting period		**(40,770)**	(6,854)
Cash and cash equivalents at the beginning of the reporting period		**188,506**	195,360
Cash and cash equivalents at the end of the reporting period		**147,736**	188,506

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,198,962	(535,644)
Adjustments for:		
Depreciation charges	2,331	2,331
(Gain)/losses on investments	(1,075,844)	630,748
Interest received	(14,730)	(4,429)
Dividends received	(502,486)	(477,941)
Increase in debtors	(66)	(4,321)
Increase/(decrease) in creditors	103,757	(30,857)
Net cash used in operations	(288,076)	(420,113)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.23	Cash flow	At 31.7.24
	£	£	£
Net cash			
Cash at bank	188,506	(40,770)	147,736
	188,506	(40,770)	147,736
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	200,564	269,910	470,474
	200,564	269,910	470,474
Total	389,070	229,140	618,210

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

Westhill Endowment is an incorporated charity registered with the Charity Commission in England and Wales. The address of the charity's registered office and principal place of business is located at The Lodge Westhill, South Drive, Selly Oak, Birmingham, B29 6WE.

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 United Kingdom 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", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention as modified by the revaluation of investments and are presented in sterling which is the functional currency of the charity, rounded to the nearest £1.

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.

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 the date of authorising these financial statements. The expected level of income and expenditure is sufficient with the reserves of the charity to enable the charity to continue as a going concern.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not possible 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

EXPENDITURE

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.

continued...

1. ACCOUNTING POLICIES - continued

EXPENDITURE

It is categorised under the following headings.

- Other expenditure.
- Expenditure on charitable activities.

Fundraising costs are those costs incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charity's charitable activities.

Support costs are those costs that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

Grants payable to third parties are within the charity's objectives. Where unconditional grants are offered this is accrued as soon as the recipient is notified of the grant as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

ALLOCATION AND APPORTIONMENT OF COSTS
Where support costs cannot be directly attributed to particular headings they have been allocated to the cost of raising funds and expenditure on charitable activities on a basis consistent the use of resources.

TAXATION
The charity is exempt from corporation tax on its charitable activities.

TANGIBLE FIXED ASSETS
Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis.

Leasehold improvements	- over 23 years straight line method.

HERITAGE ASSETS
The charity makes available, on free loan, these assets that reflect commitment to the communication of faith values and the exploration of spiritual ideas.

The charity encourages the imaginative use of these resources to benefit the wider community.

In addition to the capitalised fixed assets held for the charity's own use, the charity has title to the following heritage assets.

- A collection of sculptures, by Jean Parker, known as "Bald Statements" which deal with personal loss and the grief process and which consist of the following items.

continued...

1. ACCOUNTING POLICIES - continued

- 8 alabaster sculptures;
- 8 small bronze cast sculptures; and
- 2 sets of 8 small bronze-resin cast sculptures.

o A collection of 38 frames of embroideries, by Pamela Pavitt, known as "Meaningful Textiles" and which are presented in two groups - "Peace and Reconciliation" and "Creation and the Environment".

o A collection of 4 textiles, by Peter Privett, known as the "Gethsemane Garments".

o One textile known as "The Holy Writ".

o A collection of 19 paintings, by Ruth Goodheir, known as "Living Life."

o A collection of 42 paintings, by Peter Clare, known as "The Journey."

o A collection of 8 paintings, by Elizabeth Gray-King, known as "Octave."

o A collection of wall hanging, by Jean Parker, known as "The Stations of the Cross."

o A further collection of 5 embroideries by Pamela Pavitt.

o A collection of 9 bronze sculptures, by Caroline Mackenzie, known as "The Way of Christa."

o A collection of poems paired with painting, by Adrian Plass and Ben Ecclestone, known as "Words from the Cross."

o A collection of paintings and woodcut prints currently known as "The Philip Ross Collection."

The trustees have taken the decision not to get these assets, which are not items of high religious art, professionally valued. The trustees consider that the cost involved in getting a professional valuation would outweigh the benefit to the reader of the financial statements.

Westhill insures the assets whilst on site. Exhibitors and transporters, however, are asked to ensure that the works are suitably insured whilst in their care. Current "values" provided to exhibitors are based on information from the artists. Regular consideration is given to matters of insurance.

When not on loan the assets are held at Westhill Lodge. There is no intention to dispose of these items.

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 during the year.

Westhill Endowment 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 market 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.

continued...

1. ACCOUNTING POLICIES - continued

Realised and unrealised gains and losses
All realised 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

INVESTMENT PROPERTY
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

DEBTORS
Debtors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

CASH AT BANK AND IN HAND
Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

LIABILITIES AND PROVISIONS
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.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS
Contributions to the personal pension schemes of certain employees are charged to the Statement of Financial Activities in the period in which they relate. The assets of these personal pension schemes are held separately from those of the charity in independently administered funds.

EMPLOYEE BENEFITS
When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

OPERATING LEASES
Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

FINANCIAL INSTRUMENTS
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

continued...

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING
Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds are expendable capital funds which may be utilised in accordance with the charity's objects at the discretion of the trustees. Any interest and investment income generated is then expended on the purpose for which the gift was made.

Investment income, gains and losses are allocated to the appropriate fund.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	916	-
Legacies	144,436	-
	145,352	-

4. INVESTMENT INCOME

	2024	2023
	£	£
Managed investment fund income	502,486	473,478
Playing field rental income	-	4,463
Deposit account interest	14,730	4,424
Other sundry investment income	-	5
	517,216	482,370

continued...

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Religious Education, Arts and Community Cohesion	429,644	99,622	529,266
Support costs	-	10,184	10,184
	429,644	109,806	539,450

6. GRANTS PAYABLE

	2024 £	2023 £
Religious Education, Arts and Community Cohesion	429,644	288,071

The total grants paid to institutions during the year was as follows:

	2024 £	2023 £
Grants payable	429,644	288,071

During the year ended 31 July 2024 the charity made the following grants in order to advance its objectives and activities.

Total grants approved to institutions in excess of £10,000 during the years ended 31 July 2023 and 31 July 2024 are as follows.

	2024 £	2023 £
24-7 Prayer	13,851	-
Big Kids	-	11,500
British & Foreign Bible Society (over 2 years)	10,000	-
Chaplaincy (University of Birmingham)	14,432	13,418
Cinnamon Network	-	10,000
Elizabeth Fry Charity	10,000	-
Faith Encounter Programme	10,000	-
God and the Big Bang	20,000	-
Grassroots Programme	-	14,850
Greenbelt	24,000	-
Institute for Children, Youth and Mission	10,000	-
Kenelm Youth Trust	16,200	-
Monty's Community Hub	10,000	-
NASACRE	11,325	-
New Creations	12,000	-
One Church Brighton	20,000	-
Premier Christian Media Trust	10,000	-
St Gabriel's Centre	10,000	-
Balance carried forward	201,808	49,768

continued...

6. GRANTS PAYABLE - continued

	2024	2023
	£	£
Balance brought forward	201,808	49,768
St Peter's Church, Brighton	18,900	-
Swansea Sacre	12,500	-
The Mint House	-	10,070
Toc H	13,790	-
Transforming Lives for Good (TLG)	-	19,002
Trinity Church	-	15.000
YMCA England and Wales	12,000	-
Total grants approved £10,000 and above	258,998	93,840
Grants approved between £5,001 - £9,999: 21 (2023: 14)	126,041	87,911
Grants approved up to £5,000: 19 (2023: 34)	46,913	117,878
Total grants approved in the year	431,952	299,629

A detailed analysis of grants approved in the year is available upon request from the trustees.

	2024	2023
	£	£
Grants approved during the year	431,952	299,629
Grants cancelled during the year	(2,308)	(11,558)
Grant funding of activities (see note 5)	429,644	288,071
Grants payable at 1 August 2023 and 1 August 2022	209,953	241,623
	639,597	529,694
Grants paid during the year	(326,517)	(319,741)
Grants payable as at 31 July 2024 and 31 July 2023 (see note 17)	313,080	209,953

continued...

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Religious Education, Arts and Community Cohesion	99,622	-	99,622
Support costs	-	10,184	10,184
	99,622	10,184	109,806

Support costs, included in the above, are as follows:

MANAGEMENT

	2024 Religious Education, Arts and Community Cohesion	2023 Total activities
	£	£
Wages	40,800	36,670
Pensions	3,034	2,751
Administration fee	11,525	11,525
Legal, professional and other expenses	8,018	6,861
Office costs	6,539	9,711
Marketing	23,931	7,784
Property related costs	3,444	12,004
Depreciation of tangible assets	2,331	2,331
	99,622	89,637

GOVERNANCE COSTS

	2024 Support costs	2023 Total activities
	£	£
Trustees' expenses	436	61
Auditors' remuneration	6,480	6,480
Trustees' indemnity and other insurance	3,268	3,017
	10,184	9,558

continued...

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	6,480	6,480
Depreciation - owned assets	2,331	2,331

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

TRUSTEES' EXPENSES

	2024	2023
	£	£
Trustees' expenses	436	61

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	40,800	36,670
Other pension costs	3,034	2,751
	43,834	39,421

The average monthly number of employees during the year was as follows:

	2024	2023
Administration	2	2

No employees received emoluments in excess of £60,000.

The total amount of benefits received by key management personnel for the year ended 31 July 2024 is £11,525 (2023: £11,525).

As at 31 July 2024 the charity considers its key management personnel to consist of 1 individual (2023: 1).

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund - expendable £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	482,370	-	482,370
EXPENDITURE ON			
Charitable activities			
Religious Education, Arts and Community Cohesion	377,708	-	377,708
Support costs	9,558	-	9,558
Total	387,266	-	387,266
Net gains/(losses) on investments	-	(630,748)	(630,748)
NET INCOME/(EXPENDITURE)	95,104	(630,748)	(535,644)
RECONCILIATION OF FUNDS			
Total funds brought forward	764,555	14,499,245	15,263,800
TOTAL FUNDS CARRIED FORWARD	859,659	13,868,497	14,728,156

12. TANGIBLE FIXED ASSETS

	Leasehold improvements £
COST	
At 1 August 2023 and 31 July 2024	**53,614**
DEPRECIATION	
At 1 August 2023	**48,485**
Charge for year	**2,331**
At 31 July 2024	**50,816**
NET BOOK VALUE	
At 31 July 2024	**2,798**
At 31 July 2023	5,129

continued...

12. TANGIBLE FIXED ASSETS - continued

The Lodge Westhill, South Drive, Selly Oak, Birmingham
Westhill Endowment has a lease agreement with the University of Birmingham to occupy its premises known as The Lodge Westhill, South Drive, Selly Oak, Birmingham. The lease is subject to the payment of a yearly rent of one peppercorn and expires on 21 November 2100. Improvements to property recognised in the charity's financial statements relate to The Lodge.

13. FIXED ASSET INVESTMENTS

	Unrestricted Fund	Endowment Fund - expendable	2024	2023
	£	£	£	£
Market value at 31 July 2023	508,718	13,868,497	**14,377,215**	15,007,963
Additions at cost	-	-	-	-
Sale proceeds on disposal	-	-	-	-
Gain/(loss) in the year:				-
- realised	-	-	-	-
- unrealised	-	1,075,844	**1,075,844**	(630,078)
Market value at 31 July 2024	508,718	14,944,341	**15,453,059**	14,377,215
Historic cost at 31 July 2024			**10,148,881**	10,148,881

ANALYSIS OF INVESTMENTS

	2024	2023
	£	£
COIF Charities Ethical Investment Fund	**14,068,403**	12,910,328
Charities Property Fund	**1,384,656**	1,466,887
	15,453,059	14,377,215

ASSET ALLOCATION OF COIF CHARITIES ETHICAL INVESTMENT FUND

	2024	2023
	%	%
UK equities	**7.13**	8.37
Fixed interest	**8.28**	8.70
Property	**4.43**	3.06
Cash	**1.88**	4.78
Overseas equities	**64.96**	66.19
Infrastructure and operating assets	**9.41**	6.84
Other	**3.91**	2.06
	100.00	100.00

continued...

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 August 2023 and 31 July 2024	**100,000**
NET BOOK VALUE	
At 31 July 2024	**100,000**
At 31 July 2023	100,000

The trustees are of the opinion that there has been no material change in the market value of the investment property and the carrying value of £100,000 as at 31 July 2024 is a true reflection of the fair value of the investment property as at 31 July 2024.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accrued income	**87,422**	87,550
Prepayments	**2,123**	1,929
	89,545	89,479

16. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Cash at bank on deposit	**470,474**	200,564

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Grants payable	**313,080**	209,953
Accrued expenses	**23,414**	22,784
	336,494	232,737

continued...

18. MOVEMENT IN FUNDS

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds General fund	**859,659**	**123,118**	**982,777**
Endowment funds Endowment fund - expendable	**13,868,497**	**1,075,844**	**14,944,341**
TOTAL FUNDS	**14,728,156**	**1,198,962**	**15,927,118**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds General fund	**662,568**	**(539,450)**	-	**123,118**
Endowment funds Endowment fund - expendable	-	-	**1,075,844**	**1,075,844**
TOTAL FUNDS	**662,568**	**(539,450)**	**1,075,844**	**1,198,962**

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds General fund	764,555	95,104	859,659
Endowment funds Endowment fund - expendable	14,499,245	(630,748)	13,868,497
TOTAL FUNDS	15,263,800	(535,644)	14,728,156

continued...

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	482,370	(387,266)	-	95,104
Endowment funds				
Endowment fund - expendable	-	-	(630,748)	(630,748)
TOTAL FUNDS	482,370	(387,266)	(630,748)	(535,644)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.22 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	764,555	218,222	982,777
Endowment funds			
Endowment fund - expendable	14,499,245	445,096	14,944,341
TOTAL FUNDS	15,263,800	663,318	15,927,118

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,144,938	(926,716)	-	218,222
Endowment funds				
Endowment fund - expendable	-	-	445,096	445,096
TOTAL FUNDS	1,144,938	(926,716)	445,096	663,318

Purpose of Unrestricted Funds

General fund

This fund represents the free funds of the charity that are not designated for particular purposes.

continued...

18. MOVEMENT IN FUNDS - continued

Purpose of Endowment Funds
Endowment fund - expendable
This fund represents expendable capital funds which may be utilised in accordance with the charity's objects as the discretion of the trustees.

19. EMPLOYEE BENEFIT OBLIGATIONS

The charity contributes to the individual pension plans of certain employees. The assets of these schemes are held separately from those of the charity in independently administered funds.

The total contributions for the year amounted to £3,034 (2023: £2,751) and outstanding contributions as at 31 July 2024 amounted to £nil (2023: £nil).

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2024.

21. OPERATING LEASE COMMITMENTS

Lessor
At 31 July 2024 the charity had contracted with tenants for the following minimum lease payments.

	2024	2023
	£	£
Within one year	-	-
Between two and five years	12,747	16,156
In more than five years	-	-
	12,747	16,156

Lessee
At 31 July 2024 the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows.

	2024	2023
	£	£
Within one year	1,174	,2,347
Between two and five years	-	1,174
In more than five years	-	-
	1,174	3,521

WESTHILL ENDOWMENT

England & Wales - Charity number 1104736

Accounts

REGISTERED COMPANY NUMBER: 05127764 (England and Wales)
REGISTERED CHARITY NUMBER: 1104736

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

FOR

WESTHILL ENDOWMENT

J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

WESTHILL ENDOWMENT

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FOR THE YEAR ENDED 31 JULY 2023

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Policies and objectives

Westhill Endowment's ("Westhill's") charitable objects include the following:

- The promotion of higher education and related further education in a manner consistent with the principles of the Christian religion and the tradition of the historic Free Churches; and

- the promotion of dialogue and educational interchange between the Christian Church and persons from other faiths.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aim, objectives and activities remained focused on our stated purposes.

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

The focus of our work

The focus of our work continues to be that of a charity set up to support religious education (RE) and improved community cohesion and also through its loan of artworks.

Significant activities

Westhill delivers its polices and objectives through two main activities which are as follows:

1. Grantmaking

   Westhill awards grants to organisations delivering projects that either enhance religious understanding, including education and religious literacy or enable people to transform their lives and their communities.

   Westhill has welcomed projects that use the arts and bring together people from different faiths and people of no faith.

   Applications for grants are considered three times per year by the Grants and Projects sub-committee and final decisions are made by the Board of Trustees. Westhill has a grant-making policy which sets out its approach and criteria.

OBJECTIVES AND ACTIVITIES

Significant activities

Create Talk

2. Westhill makes available artworks such as paintings, sculptures and textiles and other items for loan. Borrowers exhibit these artworks in a range of venues such as churches, hospitals and conference centres to spark reflection and conversation about important themes such as peace, grief and purpose.

Public benefit

The trustees have reviewed the Charity Commission guidance on their legal obligations towards public benefit. Westhill delivers public benefit through its grant-making in support of religious education and improved community cohesion and also through its loan of art works. The nature and impact of this work is detailed below.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Our main activities and who we try to help are described below.

All of our charitable activities focus on our ability to support religious education and improved community cohesion.

Context for the year ended 31 July 2023

The need for the work of Westhill continues. The teaching of Religious Education (RE) remains under huge pressure with no change in the pattern of underfunding in schools and Higher Education at all levels. Westhill has contributed to and is following closely the outcomes of a major commission report which recommended a focus on non-religious world views as opposed to the world religions paradigm although Westhill has continued to recognise the need for further resources and up-skilling of teachers in the teaching of Christianity within the RE curriculum.

The demand for grants from Westhill remains high and a total of 237 enquiries (compared with 223 for the year ended 31 July 2022) and 117 applications (compared with 100 for the year ended 31 July 2022) were received for the year ended 31 July 2023.

In terms of the staffing structure, the Trust Office Manager is the principal point of contact for the charity and is supported by the part-time Administrator and Exhibitions Co-ordinator whose role encompasses the specialism of the work on Create Talk. The Trust Office administration continues to be supported by the Executive Finance Officer. This structure has worked well and the trustees may consider increasing the capacity of the support team to include specialist assistance to enable the development of projects and the wider promotion of the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Strategy Working Party

The Strategy Working Party which discussed Diversity, Equity and Inclusion (DEI) in response to the Black Lives Matter movement, has continued its work to ensure that Diversity, Equity and Inclusion principles are embedded within the organisation. Westhill continues to use the outcomes of the Association of Charitable Foundation's Stronger Foundations self-assessment tool to help frame their review of Strategy and Governance, Investment and Funding Practices.

The Strategy Working Party has been continuing and developing this work through contact with the Birmingham Faith Leaders' Group.

Progress on strategy for the year ended 31 July 2023

The following table sets out what Westhill planned to do at the start of the financial year and the progress made against these objectives.

	What Westhill said it would do in 2022/2023	What progress Westhill made against these objectives in 2022/2023
1.	Allocate a minimum of £300,000 for grants.	55 grants were awarded with a total value of £299,629 (c.f. 42 grants totalling £299,340 in 2021/2022). There have again been more grants given to smaller community cohesion projects rather than larger RE projects.
2.	Review of Westhill's Memorandum and Articles of Association.	A small working party was established to discuss Westhill's Memorandum and Articles of Association. Proposed changes were taken to the Governance Committee and then to all trustees with a view to future proofing Westhill. Following consultation with stakeholders and a meeting with a charity lawyer an initial draft was sent to the Charity Commission on 18 May 2023.
3.	Continue to promote "Create Talk" programme and develop new and existing resources.	The programme has been actively promoted during the year. Two new exhibitions have been launched in 2022/2023. The resources material has been further developed. The impact and website report forms continue to provide detailed feedback to inform the charity's strategic development.
4.	Continue Westhill's relationships with other grant funders in the fields of religious education and faith-motivated social action.	Communications and networks have been reviewed and developed to ensure that grantees remain supported, together with networking through national and local groups. A meeting of the Birmingham Faith Leaders took place at Westhill Lodge in July 2023 followed by an event to showcase Westhill's CreateTalk exhibits.

	What Westhill said it would do in 2022/2023	What progress Westhill made against these objectives in 2022/2023
5.	Promote Westhill grants and the Create Talk programme through Westhill's website and other online activity and seek to understand the needs of all prospective grantees.	Promotion has continued through the website, social media and partners. Feedback questionnaires have been issued to new grantees in relation to grant procedures and good feedback has been received.
6.	Continue to research on-line grant application systems.	This is an ongoing project to ensure that the system fulfils the charity's commitment to DEI and to streamline grant administration.
7.	To determine whether further data needs to be gathered and consider data protection issues around certain types of data.	Agreed that appropriate data is currently collected. Data Protection issues will continue to be reviewed by the Grants and Projects Committee.
8.	Review the management arrangements for the land owned and property leased by Westhill.	This continues to be discussed and reviewed by the trustees in light of current market information.
9.	Seek out new trustees who can increase Westhill's understanding of the issues facing the religious education and faith-motivated community action sectors.	Two new trustee appointments, nominated by the United Reformed Church, have been confirmed in the year.
10.	Continue review of policies and procedures for good governance, including the creation of new policies in several areas.	A policy schedule is in place to ensure all policies are reviewed regularly. The Wellbeing in the Workplace policy has provided a supportive framework for monitoring staff welfare.

Grantmaking

During the year ended 31 July 2023 Westhill awarded 55 grants with a total value of £299,629 (2022: 42 grants totalling £299,340). Grants ranged in size from £500 to £19,000, 7 grants were for amounts of £10,000 or more and the majority of grants were between £2,000 and £5,000. Most grants were awarded for a one-year period.

8 grants were given to support religious education projects including the following:

- Grassroots Programme - Multi-faith Storytelling
  A £14,850 grant was awarded to this community engagement programme that works in dialogue with local churches and other faith communities, engaging with contemporary issues of community relations and reconciliation. The grant allowed the charity to run a multi-faith storytelling project, to educate and inspire, over a period of 2 years.

- Kids Alive International
  A £6,000 grant was awarded to this UK registered charity towards their library project in Kenya. The grant was allocated to Christian literature resources and materials.

The use of art to engage and connect people from diverse backgrounds continues to be a priority for Westhill's grants. Examples during the year ended 31 July 2023 include the following:

- Cheltenham Arts Festival - Gospel 2023 Christian Arts Festival
  A £4,000 grant was awarded to the Gospel 2023 Christian Arts Festival which invited everyone to explore and discover life in many vibrant ways including music, visual arts, literature and drama. This event was designed to promote across churches and bring people and community groups together for a lasting effect on the community. Cheltenham Arts Festival also exhibited Westhill's Gethsemane Garments exhibition.

- Sheffield Art Works - Extension of Art Projects
  A £5,000 grant was awarded to this artist-led organisation, based in Newcastle upon Tyne, that uses creativity, imagination and community activism to transform the lives of people in Sheffield. The funding allowed them to provide free activities, including art classes and gardening sessions, together with collaborating an art project with visiting artists.

The remaining grants were primarily awarded for projects working to improve community cohesion including the following:

- Compassionate Friends - Supporting Parents Bereaved by Suicide
  A £3,000 grant was awarded to assist in funding peer support to parents bereaved by suicide which includes monthly group meetings together with an annual weekend retreat where 60 parents come together.

- Spirit of Peace - Interfaith Harmony, Encounter and Action
  A £2,100 grant was awarded to support this charity's continuation of interfaith bridge-building work contributing to greater understanding and a reduction in prejudice by delivering events using the creative arts as a tool for connection, learning and bridge-building through a series of cultural sharing events.

During the financial year ended 31 July 2023 Westhill received 87 impact reports from previous grant recipients (2022: 79). These inform the trustees of the difference the grants have made and help to shape future decisions.

Every year the trustees recognise The Walmsley Award which is an annual grant given in memory of the charity's first clerk.

Recipients to date are as follows:

2015 - The Frontier Youth (translating the bible project).
2016 - Fired Up Theatre (Mausoleum: a multi-performing arts project).
2017 - Faith Encounter Programme (training and education project).
2018 - Chelmsley Wood Baptist Church (Festival of the Spoken Word storytelling session).
2019 - Lichfield Cathedral (The Word poetry project).
2020 - At a Loss (Listening People project: bereavement signposting service).
2021 - Azadi Trust (peace garden at Christchurch, Sparkbrook).
2022 - The Arts Society Birmingham (Birmingham Faith Visits project).

The 2023 award will recognise Westhill's long association with the Birmingham Circuit of the Methodist Church and its support of the University of Birmingham Chaplaincy.

Trustees and staff were able to visit the following events that Westhill had funded.
- "Sound and Light Show" at Worcester Cathedral.
- "Update Event" at Birmingham St Mary's Hospice.
- "Faith and Faith Based Organisations Event" at West Midlands Funders Forum.
- "Carol Service" at Worcester Cathedral.
- "Cheltenham Arts Festival".

The charity also continues to engage with the University of Birmingham Chaplaincy Centre through representation on its Chaplaincy Engagement Group.

Westhill is proud to support every one of the 55 grant recipients. Whilst we cannot feature them all here, the details of all grants made are given on our website at **https://www.westhillendowment.org/**.

Create Talk

During the year ended 31 July 2023 Westhill's loans of 10 collections of artworks such as embroideries, garments, pictures and sculptures dealing with grief and loss, peace and reconciliation and creation and the environment were exhibited at a variety of venues with the exhibitions gaining popularity again as organisations slowly increased in confidence following the lifting of Covid-19 restrictions. This includes the two new exhibitions "Words from the Cross" and "The Way of Christa".

For the year ended 31 July 2023 Westhill facilitated exhibitions across the country at the following venues:

- The International Ecumenical Fellowships Conference in Liverpool.
- Holy Cross Church, Billesley working with local groups and schools.
- The cancer charity Help Harry Help Others.
- Weoley Hill Church.
- Taunton URC.
- The Guild of Pastoral Psychology.
- Lakey Lane Primary School.
- St Francis Church, Bournville with local groups and schools.
- Christ Church Selly Park Bereavement Group.
- All Saints Kings Heath.
- Rowheath Pavilion.
- Cheltenham Christian Arts Festival.
- The Queen's Foundation Theological College.
- Jericho Equiano.
- Holy Rood House.

The Create Talk films have also been used independently, with the Gethsemane Garments being particularly popular with 462 views online to June 2023, possibly helped by the use of QR codes at exhibitions. The private section of the website, for hosts, now includes additional information such as outline plans for reflective events, services and language translations.

We plan to continue to develop our resources and in the next 12 months we intend to replace our garment stands due to wear and tear, create a Portfolio resource for "Words from the Cross" and develop an overview guide covering brief practical information for all of the exhibitions for potential hosts. A priority is to increase our visibility in 2023/2024.

For the year from 1 August 2023, we have secured new bookings for exhibitions at the Just Festival, Edinburgh (St Mary's Cathedral and St John's Church), Worcester Cathedral, All Saints Cheltenham plus other venues we have previously worked with.

Feedback from Gethsemane Garments exhibitions included the following comments:

- Year 10 student
  "I liked the green garment {representing Hope} showing the rips and tears of the fabric but with the sides being restitched to show signs of healing and positivity."

- Visitor
  "The gentleman who made these robes (in 2001) had no idea how relevant they would be as we are now in the depth of war in the Ukraine. The words on the garments are so pertinent to what it is happening there. Looking at them, and the messages, reflecting on that, really brought the Ukraine situation into our minds."

- Visitor
  "Each time I look at the garments different words and phrases stand out and resonate with what I bring on my heart. They continue to astound me."

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities for the year ended 31 July 2023 shows incoming resources for the year totalling £482,370 (2022: £486,378) and resources expended totalling £387,266 (2022: £382,300).

Net resources expended after unrealised gains and losses on fixed asset and current asset investments for the year ended 31 July 2023 amounted to £535,644 (2022: net incoming resources after realised and unrealised gains and losses on fixed asset and current asset investments totalling £147,286).

During the year ended 31 July 2023:

No donations were received (2022: £nil).

Westhill's investment portfolio generated investment income totalling £477,902 (2022: £482,123).

Rental income totalling £4,463 (2022: £4,255) was received by Westhill.

A total of £288,071 (2022: £287,340) was expended to organisations for new and ongoing grants and £99,195 (2022: £94,960) was expended on Westhill's running costs.

In summary, Westhill's total funds have decreased from £15,263,800 as at 31 July 2022 to £14,728,156 as at 31 July 2023.

The trustees consider the current level of funding is adequate to support the continuation of Westhill's existing activities.

Investment policy and objectives

Since December 2017 the major part of Westhill's investment has been in the CCLA COIF Ethical Investment Fund. The trustees decided that this investment fund provided the scope for a different approach to ethical investment, consistent with Westhill's values and Free Church heritage, whilst at the same time offering the prospect of acceptable capital growth and income return and acceptable investment management fees.

The long-term investment objectives for the CCLA COIF Ethical Investment Fund are stated as follows:

- Over the long-term to achieve an average annual total return of inflation +5%.
- To provide as part of this return a reliable income stream that maintains its real value over time.
- Control volatility to 75% of that of the UK equity market.
- To avoid investment in tobacco companies, alcohol producers and companies with significant involvement in armaments, gambling and pornography.

There is also an investment in the Charities Property Fund.

Reserves policy

Westhill's policy is to seek to maintain sufficient general funds at a level which provides sufficient free funds to cover about one year's worth of grant expenditure. In this way it is possible for Westhill to consider requests for grants to fund significant projects regardless of an uneven flow of income.

As at 31 July 2023 Westhill's free reserves totalled £854,530 (2022: £792,249). The capital funds of Westhill are expendable endowment and are available for use at the discretion of the trustees.

FINANCIAL REVIEW

Going concern

After making appropriate enquiries the trustees have a reasonable expectation that Westhill has adequate resources to continue in operational existence for the foreseeable future.

For this reason they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in Westhill's accounting policies as included in note 1 to the financial statements.

Investment performance

The CCLA COIF Ethical Investment fund yielded 3.16% (2022: 3.03%) and the Charities Property Fund yielded 4.48% (2022: 4.52%) over the reporting period.

CCLA COIF Ethical Investment Fund

As at 31 July 2023 Westhill's holding in the CCLA COIF Ethical Investment Fund amounted to 4,513,153 units (2022: 4,513,153 units) and had a valuation of £12,910,328 (2022: £13,251,974).

COIF Deposit Fund etc

It was agreed to maintain a "cash buffer" of £150,000 for financial management purposes as at 31 July 2023 which represents 50% of the annual grant budget. This sum will be held within the charity's COIF Deposit Fund and Unity Trust Bank accounts.

Charities Property Fund

As at 31 July 2023 Westhill's holding in the Charities Property Fund remained unchanged at 1,174,732 units valued at £1,466,887 (2022: £1,755,989).

FUTURE PLANS

Westhill's trustees aim to implement the following recommendations:

Ongoing

- To continue to review and build on the data collected and use it to analyse the background of grant enquiries, applicants and beneficiaries of grant awards in order to bed in DEI. At the present time Westhill is maintaining a good spread of enquiries/applications.

- To continue to ensure that Westhill meets its legal requirements by determining whether further data needs to be gathered and continue to consider data protection issues around certain types of data, together with research and development of an online grant application system to include digital analytic tools.

- Ongoing consideration of the extension of Westhill's outward facing communications by developing links with interfaith groups and raising Westhill's profile.

- To continue to increase the use of Create Talk exhibitions through contacts, visitors and improved materials.

New

- To work with the new Memorandum and Articles of Association to ensure a flow of trustees with appropriate experience.

- To explore social media training for all trustees and staff.

- To install an online grant application/management system.

- To continue to reach out to new grantees by developing social media as part of Westhill's communication policy.

- To develop resources for Create Talk including considering printed portfolios, films and developing ways to curate the lesser used exhibitions to make them more accessible to venues.

- To produce a seasonal newsletter to be sent by email.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Westhill Endowment is a company limited by guarantee (registered number 05127764) which was incorporated on 13 May 2004 and achieved charitable status on 2 July 2004 (registered number 1104736).

The charity was established under a Memorandum of Association which established the objects and powers of the Association and is governed under its Articles of Association. In the event of the charity being wound up members are required to contribute an amount not exceeding £10.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Under the terms of Westhill's articles of association there should be eight nominated trustees and up to five co-opted trustees.

The nominated trustees are appointed as follows:

- Two by The Baptist Union of Great Britain.
- Two by The National Governing Body of the Methodist Church.
- Two by The National Governing Body of the United Reformed Church.
- One by The Central England Area Quaker Meeting.
- One by Christian Education Movement.

As at 31 July 2023 the Board of Trustees comprises 8 nominated trustees and 5 co-opted trustees.

The Board of Trustees has a succession plan in place and regularly reviews the attendance, skills and diversity of its Board members.

New appointments will be made through joint consultation with the nominating bodies and active search to ensure that Westhill has trustees with an appropriate mix of skills, age, gender and experience.

On occasion, co-opted places are used strategically to retain experienced, previously nominated trustees or for prospective trustees awaiting future nomination.

Organisational structure

Westhill is governed by a Board of up to 13 trustees.

The trustees are responsible for the strategic direction and management of Westhill.

The Board of Trustees assign the day-to-day administration of Westhill to the Trust Office Manager who is supported by a part-time Administrator and Exhibitions Co-ordinator and also by an Executive Finance Officer.

IT support and gardening services are provided by contractors and other services are provided, as needed, by a range of suppliers such as security, cleaning, transporting Create Talk exhibits and so on.

The Chairs of the Governance Committee, the Grants and Projects Committee and the Financial Strategy Group Committee are responsible for the business of each sub-committee.

Co-ordination between these sub-committees and support to and liaison with the Chair of Trustees is provided by the Trust Office Manager, supported by the part-time Administrator and Exhibitions Co-ordinator and the Executive Finance Officer as appropriate.

The Trust Office Manager provides monthly reports to the trustees, co-ordinates the grant making process and oversees the Create Talk exhibitions.

An annual review of salaries is carried in April of each year by the Governance Committee.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The Board of Trustees meets up to four times a year to determine overall strategy and to oversee and confirm key decisions made by Westhill's three sub-committees which consist of the following:

- The Financial Strategy Group (including land matters).
- The Grants and Projects Committee.
- The Governance Committee (including nominations for trustee appointments).

The terms of reference of these sub-committees are reviewed at least every three years.

A regular strategy day is held to review Westhill's mission, to consider the changing context of religious education and community projects and to set Westhill's strategic direction.

Trustees are required to disclose all relevant interests annually and at the start of each Board and sub-committee meeting.

Trustees do not participate in any decisions where a potential conflict of interest arises.

Induction and training of new trustees

Induction

Prior to appointment new trustees receive an in-depth presentation from members of Westhill's Governance Committee.

New trustees are provided with online access to a manual which includes Westhill's policies, procedures and key documents such as accounts and minutes of previous meetings.

Each new trustee joins a sub-committee and is encouraged to attend a meeting of a sub-committee on which they do not regularly serve.

Training

Trustee training takes place at meetings of the Board of Trustees.

Trustees are kept apprised of the latest developments with regard to the Code of Good Governance and have agreed to carry out a further in-depth review of the Code in 2023/2024. In addition, trustees are aware of the new Charities Act 2022 and will pay due regard to its content and staged implementation,

Trustees are required to attend learning and networking events and to meet with grant holders as well as attend professional networking groups and seminars such as the CCLA investment seminars.

Key management remuneration

In the trustees' opinion, the key management personnel of Westhill responsible for the direction, control, running and operation of the charity on a day-to-day basis consists of the Board of Trustees and the Trust Office Manager.

Key management personnel - trustees

All trustees give of their time freely and no trustee received remuneration during the year.

Details of trustees' expenses and related party transactions are disclosed in notes 8 and 19 to the financial statements.

Key management personnel - staff

An annual review of salaries is carried out in April of each year by Westhill's Governance Committee.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Risk is a standing item on the Board meeting agenda.

At each Board meeting the risk register is reviewed and the trustees consider their approach to risk management to ensure that it is effective.

The principal risks identified by the trustees are as follows:

- Capital erosion of Westhill's investments
  To mitigate against this perceived risk, risk is spread across asset classes and funds and investment performance is monitored closely.

- A mis-match between yield and the draw-down requirements of grant recipients
  To reduce the likelihood of this occurring the Financial Strategy Group monitors cash flow monthly.

- Loss or breach of data
  The trustees review the data protection policy, the financial controls policy and grant giving policy on a regular basis.

  Regular meetings are held with Westhill's IT support provider to ensure that systems are kept updated and maintained.

- Loss of key staff
  Several measures are in place to mitigate against this such as notice periods, shared files, performance management and a business continuity plan.

A skills audit and service intention review are carried out on an annual basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Fundraising

The majority of Westhill's income is derived from its investment portfolio. The charity does not engage in public fundraising and does not use professional fundraisers or commercial participators.

Westhill nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance with these regulations and codes and the charity received no complaints relating to its fundraising practice.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05127764 (England and Wales)

Registered Charity number
1101736

Trustees	Nominating body	Appointed/Resigned
Rev S Coleman	The Baptist Union of Great Britain	
Miss S Evans (Chair)	The Central England Area Quaker Meeting	
Mrs L Hewitt	The National Governing Body of the United Reformed Church	
Dr R Jackson-Royal	Christian Education Movement	
Mr A Morris	The National Governing Body of the Methodist Church	
Rev N Roberts	The Baptist Union of Great Britain	
Rev C Callanan	The United Reformed Church	- appointed 21 June 2023
Rev K Price	The United Reformed Church	- appointed 21 June 2023

Co-opted trustees
Dr A Ahmad
Mr S Shiva
Mr D Slade
Mr P J Ullathorne
Mr P White

Trust office manager
Mrs D Webb

Independent auditor
JW Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Senior statutory auditor
James Cruse ACA FCCA BSc (Hons)

Banker
Unity Trust Bank
4 Brindley Place
Birmingham
B1 2JB

Investment managers

CCLA Fund Managers Limited
One Angel Lane
London
EC4R 3AB

Charities Property Fund
Savills Investment Management
33 Margaret Street
London
W1G 0JD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Westhill Endowment for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, J W Hinks LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 1 November 2023 and signed on its behalf by:

Sarah Evans

Miss S Evans - Trustee

Opinion

We have audited the financial statements of Westhill Endowment (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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 trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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:

- obtaining an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company is complying with the framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charitable company's control environment and how the charitable company has applied relevant control procedures through discussions with trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the charitable company's risk assessment procedures including the risk of fraud;
- reviewing minutes of meetings of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Cruse ACA, FCCA, BSc (Econ) Hons (Senior Statutory Auditor)
for and on behalf of J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

1 November 2023

WESTHILL ENDOWMENT

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted fund £	Endowment fund - expendable £	**2023 Total funds £**	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	3	**482,370**	-	**482,370**	486,378
EXPENDITURE ON					
Charitable activities	4				
Religious Education, Arts and Community Cohesion		**377,708**	-	**377,708**	373,447
Support costs		**9,558**	-	**9,558**	8,853
Total		**387,266**	-	**387,266**	382,300
Net gains/(losses) on investments	12	-	**(630,748)**	**(630,748)**	43,208
NET INCOME/(EXPENDITURE)		**95,104**	**(630,748)**	**(535,644)**	147,286
RECONCILIATION OF FUNDS					
Total funds brought forward		**764,555**	**14,499,245**	**15,263,800**	15,116,514
TOTAL FUNDS CARRIED FORWARD		**859,659**	**13,868,497**	**14,728,156**	15,263,800

The notes form part of these financial statements

WESTHILL ENDOWMENT

BALANCE SHEET
31 JULY 2023

	Notes	Unrestricted fund £	Endowment fund - expendable £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	11	**5,129**	-	**5,129**	7,460
Investments					
Investments	12	**508,718**	**13,868,497**	**14,377,215**	15,007,963
Investment property	13	**100,000**	-	**100,000**	100,000
		613,847	**13,868,497**	**14,482,344**	15,115,423
CURRENT ASSETS					
Debtors	14	**89,479**	-	**89,479**	85,158
Investments	15	**200,564**	-	**200,564**	131,453
Cash at bank		**188,506**	-	**188,506**	195,360
		478,549	-	**478,549**	411,971
CREDITORS					
Amounts falling due within one year	16	**(232,737)**	-	**(232,737)**	(263,594)
NET CURRENT ASSETS		**245,812**	-	**245,812**	148,377
TOTAL ASSETS LESS CURRENT LIABILITIES		**859,659**	**13,868,497**	**14,728,156**	15,263,800
NET ASSETS		**859,659**	**13,868,497**	**14,728,156**	15,263,800
FUNDS	17				
Unrestricted funds				**859,659**	764,555
Endowment funds				**13,868,497**	14,499,245
TOTAL FUNDS				**14,728,156**	15,263,800

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 1 November 2023 and were signed on its behalf by:

Sarah H Evans

Miss S Evans - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

Westhill Endowment is an incorporated charity registered with the Charity Commission in England and Wales. The address of the charity's registered office and principal place of business is located at The Lodge Westhill, South Drive, Selly Oak, Birmingham, B29 6WE.

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 United Kingdom 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", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention as modified by the revaluation of investments and are presented in sterling which is the functional currency of the charity, rounded to the nearest £1.

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.

FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The charity has taken advantage of the following disclosure exemption in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- the requirement of Section 7 Statement of Cash Flows.

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 the date of authorising these financial statements. The expected level of income and expenditure is sufficient with the reserves of the charity to enable the charity to continue as a going concern.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not possible 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

continued...

1. ACCOUNTING POLICIES - continued

EXPENDITURE
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.

It is categorised under the following headings.

- Other expenditure.
- Expenditure on charitable activities.

Fundraising costs are those costs incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charity's charitable activities.

Support costs are those costs that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

Grants payable to third parties are within the charity's objectives. Where unconditional grants are offered this is accrued as soon as the recipient is notified of the grant as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

ALLOCATION AND APPORTIONMENT OF COSTS
Where support costs cannot be directly attributed to particular headings they have been allocated to the cost of raising funds and expenditure on charitable activities on a basis consistent the use of resources.

TAXATION
The charity is exempt from corporation tax on its charitable activities.

TANGIBLE FIXED ASSETS
Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis.

Leasehold improvements	- over 23 years straight line method.

HERITAGE ASSETS
The charity makes available, on free loan, these assets that reflect commitment to the communication of faith values and the exploration of spiritual ideas.

The charity encourages the imaginative use of these resources to benefit the wider community.

continued...

1. ACCOUNTING POLICIES - continued

In addition to the capitalised fixed assets held for the charity's own use, the charity has title to the following heritage assets.

- A collection of sculptures, by Jean Parker, known as "Bald Statements" which deal with personal loss and the grief process and which consist of the following items.
  - 8 alabaster sculptures;
  - 8 small bronze cast sculptures; and
  - 2 sets of 8 small bronze-resin cast sculptures.
- A collection of 38 frames of embroideries, by Pamela Pavitt, known as "Meaningful Textiles" and which are presented in two groups - "Peace and Reconciliation" and "Creation and the Environment".
- A collection of 4 textiles, by Peter Privett, known as the "Gethsemane Garments".
- One textile known as "The Holy Writ".
- A collection of 19 paintings, by Ruth Goodheir, known as "Living Life".
- A collection of 42 paintings, by Peter Clare, known as "The Journey".
- A collection of 8 paintings, by Elizabeth Gray-King, known as "Octave".
- A collection of wall hanging, by Jean Parker, known as "The Stations of the Cross".
- A further collection of 5 embroideries by Pamela Pavitt.
- A collection of 9 bronze sculptures, by Caroline Mackenzie, known as "The Way of Christa".
- A collection of poems paired with painting, by Adrian Plass and Ben Ecclestone, known as "Words from the Cross".

The trustees have taken the decision not to get these assets, which are not items of high religious art, professionally valued. The trustees consider that the cost involved in getting a professional valuation would outweigh the benefit to the reader of the financial statements.

Westhill insures the assets whilst on site. Exhibitors and transporters, however, are asked to ensure that the works are suitably insured whilst in their care. Current "values" provided to exhibitors are based on information from the artists. Regular consideration is given to matters of insurance.

When not on loan the assets are held at Westhill Lodge. There is no intention to dispose of these items.

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 during the year.

Westhill Endowment does not acquire put options, derivatives or other complex financial instruments.

continued...

1. ACCOUNTING POLICIES - continued

The main form of financial risk faced by the charity is that of volatility in equity markets and investment market 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 and unrealised gains and losses
All realised 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

INVESTMENT PROPERTY
Investment property is shown at most recent trustees' valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

DEBTORS
Debtors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

CASH AT BANK AND IN HAND
Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

LIABILITIES AND PROVISIONS
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.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS
Contributions to the personal pension schemes of certain employees are charged to the Statement of Financial Activities in the period in which they relate. The assets of these personal pension schemes are held separately from those of the charity in independently administered funds.

EMPLOYEE BENEFITS
When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

OPERATING LEASES
Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

continued...

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds are expendable capital funds which may be utilised in accordance with the charity's objects at the discretion of the trustees. Any interest and investment income generated is then expended on the purpose for which the gift was made.

Investment income, gains and losses are allocated to the appropriate fund.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

3. INVESTMENT INCOME

	2023	2022
	£	£
Managed investment fund income	**473,478**	481,806
Playing field rental income	**4,463**	4,255
Deposit account interest	**4,424**	317
Other sundry investment income	**5**	-
	482,370	486,378

continued...

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Religious Education, Arts and Community Cohesion	**288,071**	**89,637**	**377,708**
Support costs	-	**9,558**	**9,558**
	288,071	**99,195**	**387,266**

5. GRANTS PAYABLE

	2023	2022
	£	£
Religious Education, Arts and Community Cohesion	**288,071**	287,340

All grants were paid to institutions during the year and preceding year.

During the year ended 31 July 2023 the charity made the following grants in order to advance its objectives and activities.

Total grants approved to institutions in excess of £10,000 during the years ended 31 July 2022 and 31 July 2023 are as follows.

	2023	2022
	£	£
Big Kids	**11,500**	-
British & Foreign Bible Society (over 2 years)	-	21,000
Chaplaincy (University of Birmingham)	**13,418**	12,899
Cinnamon Network	**10,000**	-
Entraide	-	20,000
Grace Enterprises (over 2 years)	-	20,000
Grassroots Programme	**14,850**	-
NASACRE	-	15,955
Off The Fence	-	10,000
Prison Advice & Care Trust (PACT)	-	20,000
St Gabriel's Centre (over 2 years)	-	10,000
Swansea Sacre (over 2 years)	-	12,000
The Mint House	**10,070**	-
Total Insight Theatre (over 2 years)	-	10,000
Transforming Lives for Good (TLG)	**19,002**	-
Trinity Church	**15,000**	10,000
Total grants approved £10,000 and above	**93,840**	161,854

Balance carried forward

continued...

5. GRANTS PAYABLE - continued

	2023	2022
	£	£
Balance brought forward	**93,840**	161,854
Grants approved between £5,001 - £9,999: 14 (2022: 5)	**87,911**	34,300
Grants approved up to £5,000: 34 (2022: 26)	**117,878**	103,186
Total grants approved in the year	**299,629**	299,340

A detailed analysis of grants approved in the year is available upon request from the trustees.

	2023	2022
	£	£
Grants approved during the year	**299,629**	299,340
Grants cancelled during the year	**(11,558)**	(12,000)
Grant funding of activities (see note 5)	**288,071**	287,340
Grants payable at 1 August 2022 and 1 August 2021	**241,623**	233,871
	529,694	521,211
Grants paid during the year	**(319,741)**	(279,588)
Grants payable as at 31 July 2023 and 31 July 2022 (see note 16)	**209,953**	241,623

6. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Religious Education, Arts and Community Cohesion	**89,637**	**-**	**89,637**
Support costs	**-**	**9,558**	**9,558**
	89,637	**9,558**	**99,195**

continued...

6. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

MANAGEMENT

	2023 Religious Education, Arts and Community Cohesion	2022 Total activities
	£	£
Wages	**36,670**	**33,409**
Pensions	**2,751**	**2,505**
Administration fee	**11,525**	**10,969**
Legal, professional and other expenses	**6,861**	**13,893**
Office costs	**9,711**	**9,175**
Marketing	**7,784**	**4,301**
Property related costs	**12,004**	**9,524**
Depreciation of tangible assets	**2,331**	**2,331**
	89,637	**86,107**

GOVERNANCE COSTS

	2023 Support costs	2022 Total activities
	£	£
Trustees' expenses	**61**	**27**
Auditors' remuneration	**6,480**	**6,240**
Trustees' indemnity and other insurance	**3,017**	**2,586**
	9,558	**8,853**

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	**6,480**	6,240
Depreciation - owned assets	**2,331**	2,331

continued...

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

TRUSTEES' EXPENSES

	2023	2022
	£	£
Trustees' expenses	61	27

9. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	36,670	33,409
Other pension costs	2,751	2,505
	39,421	35,914

The average monthly number of employees during the year was as follows:

	2023	2022
Administration	2	2

No employees received emoluments in excess of £60,000.

The total amount of benefits received by key management personnel for the year ended 31 July 2023 is £11,525 (2022: £10,969).

As at 31 July 2023 the charity considers its key management personnel to consist of 1 individual (2022: 1).

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund - expendable £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	486,378	-	486,378
EXPENDITURE ON			
Charitable activities			
Religious Education, Arts and Community Cohesion	373,447	-	373,447
Support costs	8,853	-	8,853
Total	382,300	-	382,300
Net gains on investments	-	43,208	43,208
NET INCOME	104,078	43,208	147,286
RECONCILIATION OF FUNDS			
Total funds brought forward	660,477	14,456,037	15,116,514
TOTAL FUNDS CARRIED FORWARD	764,555	14,499,245	15,263,800

11. TANGIBLE FIXED ASSETS

	Leasehold improvements £
COST	
At 1 August 2022 and 31 July 2023	**53,614**
DEPRECIATION	
At 1 August 2022	**46,154**
Charge for year	**2,331**
At 31 July 2023	**48,485**
NET BOOK VALUE	
At 31 July 2023	**5,129**
At 31 July 2022	7,460

continued...

11. TANGIBLE FIXED ASSETS - continued

The Lodge Westhill, South Drive, Selly Oak, Birmingham
Westhill Endowment has a lease agreement with the University of Birmingham to occupy its premises known as The Lodge Westhill, South Drive, Selly Oak, Birmingham. The lease is subject to the payment of a yearly rent of one peppercorn and expires on 21 November 2100. Improvements to property recognised in the charity's financial statements relate to The Lodge.

12. FIXED ASSET INVESTMENTS

	Unrestricted Fund	Endowment Fund - expendable	2023	2022
	£	£	£	£
Market value at 31 July 2022	508,718	14,499,245	**15,007,963**	14,964,755
Additions at cost	-	-	-	-
Sale proceeds on disposal	-	-	-	-
Gain/(loss) in the year:				-
- realised	-	-	-	-
- unrealised	-	(630,748)	**(630,748)**	43,208
Market value at 31 July 2023	508,718	13,868,497	**14,377,215**	15,007,963
Historic cost at 31 July 2022			**10,148,881**	10,148,881

ANALYSIS OF INVESTMENTS

	2023	2022
	£	£
COIF Charities Ethical Investment Fund	**12,910,328**	13,251,974
Charities Property Fund	**1,466,887**	1,755,989
	14,377,215	15,007,963

ASSET ALLOCATION OF COIF CHARITIES ETHICAL INVESTMENT FUND

	2023	2022
	%	%
UK equities	**8.37**	10.27
Fixed interest	**8.70**	-
Property	**3.06**	4.90
Cash	**4.78**	11.83
Overseas equities	**66.19**	61.82
Infrastructure and operating assets	**6.84**	7.90
Other	**2.06**	3.28
	100.00	100.00

continued...

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 August 2022 and 31 July 2023	**100,000**
NET BOOK VALUE	
At 31 July 2023	**100,000**
At 31 July 2022	100,000

The trustees are of the opinion that there has been no material change in the market value of the investment property and the carrying value of £100,000 as at 31 July 2023 is a true reflection of the fair value of the investment property as at 31 July 2023.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accrued income	**87,550**	83,138
Prepayments	**1,929**	2,020
	89,479	85,158

15. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Cash at bank on deposit	**200,564**	131,453

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Grants payable	**209,953**	241,623
Accrued expenses	**22,784**	21,971
	232,737	263,594

continued...

17. MOVEMENT IN FUNDS

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	**764,555**	**95,104**	**859,659**
Endowment funds			
Endowment fund - expendable	**14,499,245**	**(630,748)**	**13,868,497**
TOTAL FUNDS	**15,263,800**	**(535,644)**	**14,728,156**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**482,370**	**(387,266)**	**-**	**95,104**
Endowment funds				
Endowment fund - expendable	**-**	**-**	**(630,748)**	**(630,748)**
TOTAL FUNDS	**482,370**	**(387,266)**	**(630,748)**	**(535,644)**

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	660,477	104,078	764,555
Endowment funds			
Endowment fund - expendable	14,456,037	43,208	14,499,245
TOTAL FUNDS	15,116,514	147,286	15,263,800

continued...

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	486,378	(382,300)	-	104,078
Endowment funds				
Endowment fund - expendable	-	-	43,208	43,208
TOTAL FUNDS	486,378	(382,300)	43,208	147,286

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.21 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	660,477	199,182	859,659
Endowment funds			
Endowment fund - expendable	14,456,037	(587,540)	13,868,497
TOTAL FUNDS	15,116,514	(388,358)	14,728,156

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	968,748	(769,566)	-	199,182
Endowment funds				
Endowment fund - expendable	-	-	(587,540)	(587,540)
TOTAL FUNDS	968,748	(769,566)	(587,540)	(388,358)

Purpose of Unrestricted Funds

General fund

This fund represents the free funds of the charity that are not designated for particular purposes.

continued...

17. MOVEMENT IN FUNDS - continued

Purpose of Endowment Funds

Endowment fund - expendable

This fund represents expendable capital funds which may be utilised in accordance with the charity's objects as the discretion of the trustees.

18. EMPLOYEE BENEFIT OBLIGATIONS

The charity contributes to the individual pension plans of certain employees. The assets of these schemes are held separately from those of the charity in independently administered funds.

The total contributions for the year amounted to £2,751 (2022: £2,505) and outstanding contributions as at 31 July 2023 amounted to £nil (2022: £nil).

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2023.

20. OPERATING LEASE COMMITMENTS

Lessor

At 31 July 2023 the charity had contracted with tenants for the following minimum lease payments.

	2023	2022
	£	£
Within one year	**-**	4,310
Between two and five years	**16,156**	17,240
In more than five years	**-**	2,685
	16,156	24,235

Lessee

At 31 July 2023 the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows.

	2023	2022
	£	£
Within one year	**2,347**	2,347
Between two and five years	**1,174**	3,522
In more than five years	**-**	-
	3,521	5,869

WESTHILL ENDOWMENT

England & Wales - Charity number 1104736

Accounts

REGISTERED COMPANY NUMBER: 05127764 (England and Wales)
REGISTERED CHARITY NUMBER: 1104736

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

FOR

WESTHILL ENDOWMENT

J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

WESTHILL ENDOWMENT

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FOR THE YEAR ENDED 31 JULY 2022

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Policies and objectives

Westhill Endowment's (Westhill) charitable objectives are the following:

- the promotion of higher education and related further education in a manner consistent with the principles of the Christian religion and the tradition of the historic Free Churches; and

- the promotion of dialogue and educational interchange between the Christian Church and persons from other faiths.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aims, objectives and activities remained focused on our stated purposes.

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

The focus of our work

The focus of our work continues to be that of a charity set up to support religious education (RE) and improved community cohesion and also through its loan of artworks.

Significant activities

Westhill Endowment delivers its policies and objectives through two main activities which are as follows.

- Grant making

  Westhill awards grants to organisations delivering projects that either enhance religious understanding, including education and religious literacy or enable people to transform their lives and their communities.

  Westhill favours projects that use the arts and bring together people from different faiths as well as connecting people of faith with those with none.

  Applications for grants are considered three times per year by the Grants and Projects sub-committee and final decisions are made by the Board of Trustees. Westhill has a grantmaking policy which sets out its approach and criteria.

- Create Talk

  Westhill makes available artworks such as paintings, sculptures and textiles in its collection for loan. Borrowers exhibit these art works in a range of venues such as churches, hospitals and conference centres to spark reflection and conversation about important themes such as peace, grief and purpose.

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees have reviewed the Charity Commission guidance on their legal obligations towards public benefit. Westhill delivers public benefit through its grant-making in support of religious education and improved community cohesion and also through the loan of artworks. The nature and impact of this work is detailed below.

Grantmaking strategy

Westhill operates solely as a grant giving charity and uses its annual investment income to fund a programme of grant giving that focuses on the two main policies and objectives detailed above that the trustees believe sensibly reflect the objectives of the charity.

ACHIEVEMENTS AND PERFORMANCE

Charitiable activities

How our activities deliver public benefit

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Our main activities and who we try to help are described below.

All of our charitable activities focus on our ability to support religious education and improved community cohesion.

Context for the year ended 31 July 2022

The need for the work of Westhill continues. The teaching of Religious Education (RE) remains under huge pressure with no change in the pattern of underfunding in schools and Higher Education at all levels. Westhill has contributed to and is following closely the outcomes of a major commission report which recommended a focus on non-religious world views as opposed to the world religions paradigm, although Westhill has continued to recognise the need for further resources and up-skilling of teachers in the teaching of Christianity within the RE curriculum.

In addition, New Philanthropy Capital's report entitled "What a difference a faith makes" found that faith-based charities have concerns that a negative perception of faith-based charities and a low level of religious literacy can count against them in funding decisions and this was raised by some of our grant holders at a Westhill event held in 2018. As a result, the demand for grants from Westhill remains high and a total of 223 enquiries (compared with 210 for the year ended 31 July 2021) and 100 applications (compared with 136 for the year ended 31 July 2021) were received for the year ended 31 July 2022.

In terms of the staffing structure, the Trust Office Manager is the principal point of contact for the charity and is supported by the part-time Administrator and Exhibitions Co-ordinator whose role encompasses the specialism of the work on Create Talk. The Trust Office administration continues to be supported by the Executive Finance Officer. This structure has worked well and the trustees may consider increasing the capacity of the support team to include specialist assistance to enable the development of projects and the wider promotion of the charity.

Strategy Working Party

The Strategy Working Party, which was stood down in January 2020 and reconvened in October 2020 to discuss and review Diversity, Equity and Inclusion (DEI) in response to the Black Lives Matter movement, has continued its work to ensure that the Diversity, Equity and Inclusion principles are embedded within the organisation. Developments and strategic objectives were reviewed at the annual Strategy Session in June 2022. At this Strategy Session, trustees heard from a leading RE spokesperson on the current state of RE in England, following a similar presentation she had made at the House of Commons. Westhill also continues to use the outcomes of the Association of Charitable Foundation's Stronger Foundations self-assessment tool to help frame their review of Strategy and Governance, Investment and Funding Practices.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Progress on strategy for the year ended 31 July 2022

The following table sets out what Westhill planned to do at the start of the financial year and the progress made against these objectives.

	What Westhill said it would do in 2021/2022	What progress Westhill made against these objectives in 2021/2022
1.	Allocate a minimum of £280,000 for grants.	42 grants were awarded with a total value of £299,340 (45 grants totalling £252,273 in 2020/2021). There have again been more grants given to smaller community cohesion projects rather than larger RE projects.
2.	Relaunch the Create Talk programme and develop new and existing resources following the lifting of Covid-19 restrictions.	The programme has been actively promoted using several platforms and media during the year and on-line resources have been developed following the Covid-19 pandemic. Two new exhibitions are being finalised for launch in 2022/2023. The resource material has been further developed. The impact and website report forms continue to provide detailed feedback to inform strategic development. An analysis of Westhill's archives has been undertaken and ways of optimising this knowledge base continue to be explored.
3.	Continue Westhill's relationships with other grant funders in the fields of religious education and faith-motivated social action.	Communication and networks have been reviewed and developed to ensure that grantees remain supported both during and after Covid-19 restrictions.
4.	Promote Westhill grants and the Create Talk programme through Westhill's website and other online activity.	Promotion has continued through the website, social media and partners as well as networking through membership of other groups such as the Association of Charitable Foundations.
5.	Explore additional ways on improving its grant administration service, including online applications.	The move to Office 365 has been completed. The introduction of an online grant application system to help streamline the grantmaking process is being actively reviewed for possible implementation in 2022/2023.
6.	Monitor and review investments following the move of the major part of Westhill's endowment portfolio to the CCLA COIF Ethical Investment Fund in 2017/2018.	The consolidation of the charity's investments within this fund continues to be positive overall in terms of income return and regularising income flow. An annual CCLA investment presentation to trustees takes place at the first trustees' meeting in the calendar year.
7.	Review the management arrangements for the land and buildings owned by Westhill.	A surveyor's report has been commissioned to ensure that an informed decision can be taken on any options that may arise.

	What Westhill said it would do in 2021/2022	What progress Westhill made against these objectives in 2021/2022
8.	Seek out new trustees who can increase Westhill's understanding of the issues facing the religious education and faith-motivated community action sectors.	One new trustee appointment, nominated by the Baptist Union, was confirmed in the year. Further nominations will be sought for two successor trustees during 2022/2023 ie the United Reformed Church.
9.	Continue the review of policies and procedures for good governance, including the creation of new policies in several areas.	A policy schedule is in place to ensure all policies are reviewed regularly. The Wellbeing in the Workplace policy has provided a supportive framework for monitoring staff welfare during the pandemic. Policies and procedures for remote working have also been developed to ensure that trustees fulfil their legal and contractual obligations.

Grantmaking

During the year ended 31 July 2022 Westhill awarded 42 grants with a total value of £299,340 (2021: 45 grants totalling £252,273). Grants ranged in size from £577 to £21,000, 11 grants were for amounts of £10,000 or more and the majority of grants were between £2,000 and £5,000. Most grants were awarded for a one-year period.

8 grants were given to support religious education projects including the following.

- Faith and Belief Forum - Encountering Faiths and Beliefs
  A £5,000 grant to enable workshops which model interfaith dialogue and co-operation in action. With the assistance and skills of an expert facilitator, two or three speakers from different faith and belief backgrounds share their personal stories of lived faith/belief and answer the students' questions in an engaging and informative way.

- RE Council England and Wales - Religion and World Views
  A £2,250 grant to help fund an Expert Advisory Group in responding to a new approach to RE published by the Commission on RE in 2018 termed "Religion and Worldview". Since then the RE Council has been involved in hosting conversations around what this means in practice for classroom RE and has published a range of resources to support understanding of this new approach.

The use of art to engage and connect people from diverse backgrounds continues to be a priority for Westhill's grants.

Examples during the year ended 31 July 2022 included the following.

- Muslim Women's Council: Finding Common Ground Through Calligraphy
  A £5,500 grant was awarded to support the charity in bringing together 30 local women of different faiths who will work with a calligrapher and design 30 pieces of work that show their personal and shared representation of faith. The work will be exhibited on a trail across Bradford and locations will include places of worship, shops, community organisations and restaurants.

- Southwark Cathedral: " Small House" Art Installation
  A £4,000 grant to support Southwark Cathedral in hosting a model of a house at the high altar. "Small House" aims to provoke reflection on issues such as housing, homelessness and the cost of living crisis. It also aims to draw viewers to stories and narratives within the cathedral and increase the cathedral's footfall as part of this annual programme of art.

The remaining grants were primarily awarded for projects working to improve community cohesion including the following.

- Stories of Hope and Home: Enabling Encounter
  A £5,000 grant to help the charity in providing a safe space for people with lived experience of seeking asylum to process and explore their experiences and to bring them together with others facilitating encounters and

sharing stories, particularly with children and young people, and those who work with them. First hand encounters have the power to transform people's understanding and enable them to empathise and are being used to build relationships across diverse cultures and experiences. The charity is a secular charity with participants of all faiths and none and aims to work in 20 schools over the next academic year,

- Spitalfields Crypt Trust - Gardening for Recovery
  A £5,000 grant for the charity's work in East London, and beyond, to help those affected by homelessness and addiction by providing a recovery pathway of projects which form stepping-stones towards recovery and a positive life. This specific project involves a gardening tutor and volunteers who help students learn a full range of gardening tasks including preparing sowing beds, collecting leaves for mulching, planting and redesigning flowerbeds.

During the financial year ended 31 July 2022 Westhill received 79 impact reports back from previous grant recipients (2021: 54). These inform the trustees of the difference the grants have made and help to shape future decisions.

Every year the trustees recognise The Walmsley Award which is an annual grant given in memory of the charity's first clerk.

Recipients to date are as follows.
2015 - The Frontier Youth Trust (translating the Bible project).
2016 - Fired Up Theatre (Mausoleum: a multi-performing arts project).
2017 - Faith Encounter Programme (training and education project).
2018 - Chelmsley Wood Baptist Church (Festival of the Spoken Word Storytelling Season).
2019 - Lichfield Cathedral (The Word poetry project).
2020 - At a Loss (Listening People project: bereavement signposting service).
2021 - Azadi Trust (peace garden at Christchurch, Sparkbrook).

The 2022 award will recognise The Arts Society Birmingham's work with local schools visiting different places of worship. The Arts Society Birmingham's website can be visited at **https://theartssocietybirmingham.org**.

Trustees were able to physically visit the following organisations and events taking due note of Covid-19 restrictions.
- "The Leaves of the Tree" exhibition at Worcester Cathedral.
- "The Mural Project" at King David School, Moseley, Birmingham.
- "The Leadership on a Journey" exhibition at Wesley's Chapel, London.
- "The Peace Doves" at Derby Cathedral.

The charity also continues to engage with the University of Birmingham Chaplaincy Centre through representation on its Chaplaincy Engagement Group.

Westhill is proud to support every one of the 42 grant recipients. Whilst we cannot feature them all here, the details of all grants made are given on our website at **https://www.westhillendowment.org**.

Create Talk
During the year ended 31 July 2022 Westhill's loans of artworks such as embroideries, garments, pictures and sculptures dealing with grief and loss, peace and reconciliation and the environment could once again be exhibited at a variety of venues following the easing of Covid-19 restrictions.

For the year ended 31 July 2023 Westhill looks forward to facilitating exhibitions across the country with those already booked at The Guild of Pastoral Psychology, Taunton URC, the "Help Harry Help Others" charity, Lakey Lane Primary School, Holy Cross Billesley, St Francis Bournville and Weoley Hill Church, Birmingham.

The development of resources now includes 3 "re-edited" films which were initially made on DVD and are now hosted on YouTube. There is a new online private section of Westhill's website for hosts which includes access to items such as administrative information, booklets and information to be printed for visitors, activities guides and links. It has also been possible to share further resources, created by the late artist, Jean Parker, which have been reformatted to enable them to be shared more widely. Following an exhibition at the International Ecumenical Conference, translation of the public information for one exhibition is ready to be made available in six additional languages.

Feedback from a virtual showing of the Gethsemane Garments included the following comments.

- "I used the film and comments from notes for an Easter meditation. By all accounts it went well and I know one or two of the 14 people present were deeply affected by the concept and by Peter's commentary."

Trustees are pleased to have been able to improve the accessibility of our exhibitions in this way.

The development of these resources online has ensured that Westhill can continue to share the richness and diversity of its collections.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities for the year ended 31 July 2022 shows incoming resources for the year totalling £486,378 (2021: £449,813) and resources expended totalling £382,300 (2021: £333,758).

Net incoming resources after unrealised gains and losses on fixed asset and current asset investments for the year ended 31 July 2022 amounted to £147,286 (2021: net incoming resources after realised and unrealised gains and losses on fixed asset and current asset investments totalling £1,952,879).

During the year ended 31 July 2022 donations totalling £nil (2021: £1,309) were received by Westhill. During the year ended 31 July 2021 a donation totalling £1,309 was received by Westhill from Bite Size Pieces, a charity with similar aims and objectives to Westhill following the winding up of Bite Size Pieces in July 2021. No such donations were received by Westhill during the year ended 31 July 2022.

During the year ended 31 July 2022 Westhill's investment portfolio generated investment income totalling £482,123 (2021: £448,266).

Rental income totalling £4,255 (2021: £nil) was received by Westhill during the year ended 31 July 2022. No rental income was received by Westhill during the year ended 31 July 2021 as, having taken legal advice, the trustees decided to provide a rent abatement covering the period 15 September 2020 to 14 September 2021 to support the lessee of Westhill's playing field during the period when Covid-19 restrictions were in place when facilities were not used and there was little opportunity for the lessee to fundraise. The rental payment due from the lessee to Westhill was reinstated for the year ended 31 July 2022.

During the year ended 31 July 2022 a total of £287,340 (2021: £246,023) was expended to organisations for new and ongoing grants and £94,960 (2021: £87,734) was expended on Westhill's running costs.

In summary, Westhill's total funds have increased from £15,116,514 as at 31 July 2021 to £15,263,800 as at 31 July 2022.

The trustees consider the current level of funding is adequate to support the continuation of Westhill's existing activities.

FINANCIAL REVIEW

Investment policy and objectives

Historically, Westhill has maintained an ethical policy concerning investments with the aim of avoiding investments with a direct interest in alcohol, armaments, door-step financial debt services, gambling, pornography and tobacco.

In December 2017 the major part of Westhill's investment was moved to the CCLA COIF Ethical Investment Fund. The trustees decided that this investment fund provided the scope for a different approach to ethical investment, consistent with Westhill's values and Free Church heritage, whilst at the same time offering the prospect of acceptable capital growth and income return and acceptable investment management fees.

The long-term investment objectives for the CCLA COIF Ethical Investment Fund are stated as follows.

- Over the long-term to achieve an average annual total return of inflation +5%.
- To provide as part of this return a reliable income stream that maintains its real value over time.
- Control volatility to 75% of that of the UK equity market.
- To avoid investment in tobacco companies, alcohol producers and companies with significant involvement in armaments, gambling and pornography.

Reserves policy

Westhill's policy is to seek to maintain sufficient general funds at a level which provides sufficient free funds to cover about one year's worth of grant expenditure. In this way it is possible for Westhill to consider requests for grants to fund significant projects regardless of an uneven flow of income.

As at 31 July 2022 Westhill's free reserves totalled £757,095 (2021: £650,686). The capital funds of Westhill are expendable endowment and are available for use at the discretion of the trustees.

Going concern

After making appropriate enquiries the trustees have a reasonable expectation that Westhill has adequate resources to continue in operational existence for the foreseeable future.

For this reason they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in Westhill's accounting policies as included in note 1 to the financial statements.

FINANCIAL REVIEW

Investment performance

The CCLA COIF Ethical Investment fund yielded 3.03% (2021: 3.12%) and the Charities Property Fund yielded 4.52% (2021: 7.1%) over the reporting period.

CCLA COIF Ethical Investment Fund

As at 31 July 2022 Westhill's holding in the CCLA COIF Ethical Investment Fund amounted to 4,513,153 units (2021: 4,513,153 units) and had a valuation of £13,251,974 (2021: £13,482,596).

COIF Deposit Fund etc

It was agreed to maintain a "cash buffer" of £150,000 for financial management purposes as at 31 July 2022 which represents 50% of the annual grant budget. This sum will be held within the charity's COIF Deposit Fund and Unity Trust Bank accounts.

Charities Property Fund

As at 31 July 2022 Westhill's holding in the Charities Property Fund remained unchanged at 1,174,732 units valued at £1,755,989 (2021: £1,482,159).

Westhill's ongoing response to the Coronavirus pandemic

The remote working arrangements introduced for staff during the pandemic are being maintained on an ad hoc basis and provision for "hybrid" meetings to include attendance via electronic means, permitted under the charity's Articles of Association, maintained.

In terms of the charity's grantmaking programme, the number of applications has returned to pre-pandemic levels and only two grants have needed to be cancelled from the previous financial year.

Trustees remain aware of the continuing need for due diligence, monitoring and verification of the end use of charitable funds.

FUTURE PLANS

Westhill's trustees aim to implement the following recommendations of the Strategy Working Party held in June 2022.

Ongoing

- To review the data collected and use it to analyse the background of grant enquiries, applicants and beneficiaries of grant awards in order to bed-in DEI.
- To determine whether further data needs to be gathered and consider data protection issues around certain types of data which is ongoing.
- To continue research and development of an online grant application system including digital analytic tools.

New

- To consider the Memorandum and Articles of Association with a view to bringing them up to date.
- To consider extending our outward facing communications by developing links with interfaith groups.
- To consider appointing someone to develop our links with external groups and raise Westhill's profile.
- To consider an event to showcase Westhill.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Westhill Endowment is a company limited by guarantee (registered number 05127764) which was incorporated on 13 May 2004 and achieved charitable status on 2 July 2004 (registered number 1104736).

The charity was established under a Memorandum of Association which established the objects and powers of the Association and is governed under its Articles of Association. In the event of the charity being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

Under the terms of Westhill's articles of association there should be eight nominated trustees and up to five co-opted trustees.

The nominated trustees are appointed as follows.

- Two by The Baptist Union of Great Britain.
- Two by The National Governing Body of the Methodist Church.
- Two by The National Governing Body of the United Reformed Church.
- One by The Central England Area Quaker Meeting.
- One by Christian Education Movement.

As at 31 July 2022 the Board of Trustees comprises 6 nominated trustees and 5 co-opted trustees.

The Board of Trustees has a succession plan in place and regularly reviews the attendance, skills and diversity of its Board members.

New appointments will be made through joint consultation with the nominating bodies and active search to ensure that Westhill has trustees with an appropriate mix of skills, age, gender and experience.

On occasion, co-opted places are used strategically to retain experienced, previously nominated trustees or for prospective trustees awaiting future nomination.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Westhill is governed by a Board of up to 13 trustees.

The trustees are responsible for the strategic direction and management of Westhill.

The Board of Trustees assign the day-to-day administration of Westhill to the Trust Office Manager who is supported by a part-time Administrator and Exhibitions Co-ordinator and also by an Executive Finance Officer.

IT support and gardening services are provided by contractors and other services are provided, as needed, by a range of suppliers such as security, cleaning, transporting Create Talk exhibits and so on.

The Chairs of the Governance Committee, the Grants and Projects Committee and the Financial Strategy Group Committee are responsible for the business of each sub-committee.

Co-ordination between these sub-committees and support to and liaison with the Chair of Trustees is provided by the Trust Office Manager, supported by the part-time Administrator and Exhibitions Co-ordinator and the Executive Finance Officer as appropriate.

The Trust Office Manager provides monthly reports to the trustees, co-ordinates the grant making process and oversees the Create Talk exhibitions.

An annual review of salaries is carried out in April of each year by the Governance Committee.

Decision making

The Board of Trustees meets up to four times a year to determine overall strategy and to oversee and confirm key decisions made by Westhill's three sub-committees which consist of the following.

- The Financial Strategy Group (including land matters).
- The Grants and Projects Committee.
- The Governance Committee (including nominations for trustee appointments).

The terms of reference of these sub-committees are reviewed at least every three years.

A regular strategy day is held to review Westhill's mission, to consider the changing context of religious education and community projects and to set Westhill's strategic direction.

Trustees are required to disclose all relevant interests annually and at the start of each Board and sub-committee meeting.

Trustees do not participate in any decisions where a potential conflict of interest arises.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Induction

Prior to appointment new trustees receive an in-depth presentation from members of Westhill's Governance Committee.

New trustees are provided with on-line access to a manual which includes Westhill's policies, procedures and key documents such as accounts and minutes of previous meetings.

Each new trustee joins a sub-committee and is encouraged to attend a meeting of a sub-committee on which they do not regularly serve.

Training

Trustee training takes place at meetings of the Board of Trustees.

Trustees are kept appraised of the latest developments with regard to the Code of Good Governance and have agreed to carry out a further in-depth review of the Code in 2023. In addition, trustees are aware of the new Charities Act 2022 and will pay due regard to its content and staged implementation.

Trustees are encouraged to attend learning and networking events and to meet with grant holders as well as attend professional networking groups and seminars such as the CCLA investment seminars.

Key management remuneration

In the trustees' opinion, the key management personnel of Westhill responsible for the direction, control, running and operation of the charity on a day-to-day basis consists of the Board of Trustees and the Trust Office Manager.

Key management personnel - trustees

All trustees give of their time freely and no trustee received remuneration during the year.

Details of trustees' expenses and related party transactions are disclosed in notes 10 and 21 to the financial statements.

Key management personnel - staff

An annual review of salaries is carried out in April of each year by Westhill's Governance Committee.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Risk is a standing item on the Board meeting agenda.

At each Board meeting the risk register is reviewed and the trustees consider their approach to risk management to ensure that it is effective.

The principal risks identified by the trustees are as follows.

- Capital erosion of Westhill's investments
  To mitigate against this perceived risk, risk is spread across asset classes and funds and investment performance is monitored closely.

- A mis-match between yield and the draw-down requirements of grant recipients
  To reduce the likelihood of this occurring the Financial Strategy Group monitors cash flow monthly.

- Loss or breach of data
  The trustees review the data protection policy, the financial controls policy and grant giving policy on a regular basis.

  Monthly meetings are held with Westhill's IT support provider to ensure that systems are kept updated and maintained.

- Loss of key staff
  Several measures are in place to mitigate against this such as notice periods, shared files, performance management and a business continuity plan.

A skills audit and service intention review are carried out on an annual basis.

Fundraising

The majority of Westhill's income is derived from its investment portfolio. The charity does not engage in public fundraising and does not use professional fundraisers or commercial participators.

Westhill nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance with these regulations and codes and the charity received no complaints relating to its fundraising practice.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05127764 (England and Wales)

Registered Charity number
1101736

Trustees	Nominating body	Appointed/Resigned
Rev S Coleman	The Baptist Union of Great Britain	
Miss S Evans (Chair)	The Central England Area Quaker Meeting	
Mrs J Grove	The National Governing Body of the United Reformed Church	- resigned 31.7.22
Mrs L Hewitt	The National Governing Body of the Methodist Church	
Dr R Jackson-Royal	Christian Education Movement	
Rev L Jagessar-Visser't Hooft	The National Governing Body of the United Reformed Church	- resigned 31.12.21
Mr A Morris	The National Governing Body of the Methodist Church	
Rev N Roberts	The Baptist Union of Great Britain	- appointed 3.11.21

Co-opted trustees
Dr A Ahmad
Mr S Shiva
Mr D Slade
Mr P J Ullathorne
Mr P White

Trust office manager
Mrs D Webb

Independent auditor
JW Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Senior statutory auditor
James Cruse ACA FCCA BSc (Hons)

Banker
Unity Trust Bank
4 Brindley Place
Birmingham
B1 2JB

REFERENCE AND ADMINISTRATIVE DETAILS

Investment managers

CCLA Fund Managers Limited
One Angel Lane
London
EC4R 3AB

Charities Property Fund
Savills Investment Management
33 Margaret Street
London
W1G 0JD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Westhill Endowment for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Cooper Parry Group Limited resigned as auditors on 25 May 2022. They confirmed that there were no matters connected with their resignation which, in their opinion, needed to be reported in this report.

JW Hinks LLP were appointed as the charity's auditors on 8 August 2022 and have indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditors at a meeting of the trustees.

Approved by order of the board of trustees on 2 November 2022 and signed on its behalf by:

Miss S Evans - Trustee

Opinion

We have audited the financial statements of Westhill Endowment (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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 trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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:

- obtaining an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company is complying with the framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charitable company's control environment and how the charitable company has applied relevant control procedures through discussions with trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the charitable company's risk assessment procedures including the risk of fraud;
- reviewing minutes of meetings of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WESTHILL ENDOWMENT

Use of our report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

J E Cruse

James Cruse ACA, FCCA, BSc (Econ) Hons (Senior Statutory Auditor)
for and on behalf of J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

2 November 2022

WESTHILL ENDOWMENT

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted fund £	Endowment fund - expendable £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	-	-	-	1,547
Investment income	4	486,378	-	486,378	448,266
Total		486,378	-	486,378	449,813
EXPENDITURE ON					
Charitable activities	5				
Religious Education, Arts and Community Cohesion		373,447	-	373,447	324,636
Support costs		8,853	-	8,853	9,122
Total		382,300	-	382,300	333,758
Net gains on investments	14	-	43,208	43,208	1,836,824
NET INCOME		104,078	43,208	147,286	1,952,879
RECONCILIATION OF FUNDS					
Total funds brought forward		660,477	14,456,037	15,116,514	13,163,635
TOTAL FUNDS CARRIED FORWARD		764,555	14,499,245	15,263,800	15,116,514

The notes form part of these financial statements

WESTHILL ENDOWMENT

BALANCE SHEET
31 JULY 2022

	Notes	Unrestricted fund £	Endowment fund - expendable £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	13	7,460	-	7,460	9,791
Investments					
Investments	14	508,718	14,499,245	15,007,963	14,964,755
Investment property	15	100,000	-	100,000	100,000
		616,178	**14,499,245**	15,115,423	15,074,546
CURRENT ASSETS					
Debtors	16	85,158	-	85,158	64,355
Investments	17	131,453	-	131,453	111,248
Cash at bank		195,360	-	195,360	111,685
		411,971	-	411,971	287,288
CREDITORS					
Amounts falling due within one year	18	(263,594)	-	(263,594)	(245,320)
NET CURRENT ASSETS		148,377	-	148,377	41,968
TOTAL ASSETS LESS CURRENT LIABILITIES		764,555	14,499,245	15,263,800	15,116,514
NET ASSETS		764,555	14,499,245	15,263,800	15,116,514
FUNDS	19				
Unrestricted funds				764,555	660,477
Endowment funds				14,499,245	14,456,037
TOTAL FUNDS				15,263,800	15,116,514

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 2 November 2022 and were signed on its behalf by:

Miss S Evans - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

Westhill Endowment is an incorporated charity registered with the Charity Commission in England and Wales. The address of the charity's registered office and principal place of business is located at The Lodge Westhill, South Drive, Selly Oak, Birmingham, B29 6WE.

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 United Kingdom 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", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention as modified by the revaluation of investments and are presented in sterling which is the functional currency of the charity, rounded to the nearest £1.

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.

FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The charity has taken advantage of the following disclosure exemption in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- the requirement of Section 7 Statement of Cash Flows.

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 the date of authorising these financial statements. The expected level of income and expenditure is sufficient with the reserves of the charity to enable the charity to continue as a going concern.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not possible 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

continued...

1. ACCOUNTING POLICIES - continued

EXPENDITURE
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.

It is categorised under the following headings.

- Other expenditure.
- Expenditure on charitable activities.

Fundraising costs are those costs incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charity's charitable activities.

Support costs are those costs that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

Grants payable to third parties are within the charity's objectives. Where unconditional grants are offered they are accrued as soon as the recipient is notified of the grant as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

ALLOCATION AND APPORTIONMENT OF COSTS
Where support costs cannot be directly attributed to particular headings they have been allocated to the cost of raising funds and expenditure on charitable activities on a basis consistent the use of resources.

TAXATION
The charity is exempt from corporation tax on its charitable activities.

TANGIBLE FIXED ASSETS
Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis.

Leasehold improvements	- over 23 years stralght line method.

continued...

1. ACCOUNTING POLICIES - continued

HERITAGE ASSETS
The charity makes available, on free loan, these assets that reflect commitment to the communication of faith values and the exploration of spiritual ideas.

The charity encourages the imaginative use of these resources to benefit the wider community.

In addition to the capitalised fixed assets held for the charity's own use, the charity has title to the following heritage assets:

- A collection of sculptures, by Jean Parker, known as "Bald Statements" which deal with personal loss and the grief process and which consist of the following items.
  - 8 alabaster sculptures;
  - 8 small bronze cast sculptures; and
  - 2 sets of 8 small bronze-resin cast sculptures.
- A collection of 38 frames of embroideries, by Pamela Pavitt, known as "Meaningful Textiles" and which are presented in two groups - "Peace and Reconciliation" and "Creation and the Environment".
- A collection of 4 textiles, by Peter Privett, known as the "Gethsemane Garments".
- One textile known as "The Holy Writ".
- A collection of 19 paintings, by Ruth Goodheir, known as "Living Life".
- A collection of 42 paintings, by Peter Clare, known as "The Journey".
- A collection of 8 paintings, by Elizabeth Gray-King, known as "Octave".
- A collection of wall hanging, by Jean Parker, known as "The Stations of the Cross".
- A further collection of 5 embroideries by Pamela Pavitt.
- A collection of 9 bronze sculptures, by Caroline Mackenzie, known as "The Way of Christa".

The trustees have taken the decision not to get these assets, which are not items of high religious art, professionally valued. The trustees consider that the cost involved in getting a professional valuation would outweigh the benefit to the reader of the financial statements.

Westhill insures the assets whilst on site. Exhibitors and transporters, however, are asked to ensure that the works are suitably insured whilst in their care. Current "values" provided to exhibitors are based on information from the artists. Regular consideration is given to matters of insurance.

When not on loan the assets are held at Westhill Lodge. There is no intention to dispose of these items.

continued...

1. ACCOUNTING POLICIES - continued

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 during the year.

Westhill Endowment 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 market 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 and unrealised gains and losses
All realised 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

INVESTMENT PROPERTY
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

DEBTORS
Debtors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

CASH AT BANK AND IN HAND
Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

LIABILITIES AND PROVISIONS
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.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS
Contributions to the personal pension schemes of certain employees are charged to the Statement of Financial Activities in the period in which they relate. The assets of these personal pension schemes are held separately from those of the charity in independently administered funds.

EMPLOYEE BENEFITS
When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

continued...

1. ACCOUNTING POLICIES - continued

OPERATING LEASES

Rental income from opeating leases is recognised on a straight-line basis over the term of the relevant lease.

Rentals payable under operating leases are charged against income on a straight-line basis over the period of the lease.

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds are expendable capital funds which may be utilised in accordance with the charity's objects at the discretion of the trustees. Any interest and investment income generated is then expended on the purpose for which the gift was made.

Investment income, gains and losses are allocated to the appropriate fund.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	-	1,309
Other income	-	238
	-	1,547

continued...

4. INVESTMENT INCOME

	2022	2021
	£	£
Managed investment fund income	481,806	448,230
Playing field rental income	4,255	-
Deposit account interest	317	36
	486,378	448,266

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Religious Education, Arts and Community Cohesion	287,340	86,107	373,447
Support costs	-	8,853	8,853
	287,340	94,960	382,300

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

During the year ended 31 July 2022 a review of direct charitable costs has been undertaken. As a result, this has led to a re-statement of direct charitable costs for the year ended 31 July 2021.

No adjustment has been made to the surplus recognised by the charity for the year ended 31 July 2021 or to the charity's funds carried forward as at 31 July 2021.

7. GRANTS PAYABLE

	2022	2021
	£	£
Religious Education, Arts and Community Cohesion	287,340	246,023

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Grants payable	287,340	246,023

During the year ended 31 July 2022 the charity made the following grants in order to advance its objectives and activities.

continued...

7. GRANTS PAYABLE - continued

Total grants approved to institutions in excess of £10,000 during the years ended 31 July 2021 and 31 July 2022 are as follows.

	2022	2021
	£	£
British & Foreign Bible Society (over 2 years)	21,000	-
Chaplaincy (University of Birmingham)	12,899	12,734
Entraide	20,000	-
Grace Enterprises (over 2 years)	20,000	-
Holy Rood House	-	10,000
NASACRE	15,955	18,390
NATRE Spirited Arts (over 3 years)	-	16,800
Off The Fence	10,000	-
Prison Advice & Care Trust (PACT)	20,000	-
St Gabriel's Centre (over 2 years)	10,000	-
Swansea Sacre (over 2 years)	12,000	-
The Arts Society Birmingham	-	10,068
Total Insight Theatre (over 2 years)	10,000	-
Trinity Church	10,000	-
Truth Be Told	-	14,450
Way of Christa	-	11,857
Total grants approved £10,000 and above	161,854	94,299
Grants approved between £5,001 - £9,999: 5 (2021: 9)	34,300	57,850
Grants approved up to £5,000: 26 (2021: 29)	103,186	100,124
Total grants approved in the year	299,340	252,273

A detailed analysis of grants approved in the year is available upon request from the trustees.

	2022	2021
	£	£
Grants approved during the year	299,340	252,273
Grants cancelled during the year	(12,000)	(6,250)
Grant funding of activities (see note 5)	287,340	246,023
Grants payable at 1 August 2021 and 1 August 2020	233,871	189,181
	521,211	435,204
Grants paid during the year	(279,588)	(201,333)
Grants payable as at 31 July 2022 and 31 July 2021 (see note 18)	241,623	233,871

continued...

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Religious Education, Arts and Community Cohesion	86,107	-	86,107
Support costs	-	8,853	8,853
	86,107	8,853	94,960

During the year ended 31 July 2022 a review of support costs and governance costs has been undertaken. As a result, this has led to a re-statement of support costs and governance costs for the year ended 31 July 2021.

No adjustment has been made to the surplus recognised by the charity for the year ended 31 July 2021 or to the charity's funds carried forward as at 31 July 2021.

Support costs, included in the above, are as follows:

MANAGEMENT

	2022 Christian Education	2021 Total activities
	£	£
Wages	33,409	30,650
Pensions	2,505	4,804
Administration fee	10,969	10,593
Legal, professional and other expenses	13,893	5,830
Office costs	9,175	7,526
Marketing	4,301	3,069
Property related costs	9,524	13,810
Depreciation of tangible assets	2,331	2,331
	86,107	78,613

GOVERNANCE COSTS

	2022 Support costs	2021 Total activities
	£	£
Trustees' expenses	27	100
Auditors' remuneration	6,240	6,240
Trustees' indemnity and other insurance	2,586	2,782
	8,853	9,122

continued...

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	6,240	6,240

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

TRUSTEES' EXPENSES

	2022	2021
	£	£
Trustees' expenses	27	100

11. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	33,409	30,650
Other pension costs	2,505	4,804
	35,914	35,454

The average monthly number of employees during the year was as follows:

	2022	2021
Administration	2	2

No employees received emoluments in excess of £60,000.

The total amount of benefits received by key management personnel for the year ended 31 July 2022 was £10,969 (2021: £10,593).

As at 31 July 2022 the charity considers its key management personnel to consist of 1 individual (2021: 1).

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund - expendable £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,547	-	1,547
Investment income	448,266	-	448,266
Total	449,813	-	449,813
EXPENDITURE ON			
Charitable activities			
Religious Education, Arts and Community Cohesion	324,636	-	324,636
Support costs	9,122	-	9,122
Total	333,758	-	333,758
Net gains on investments	-	1,836,824	1,836,824
NET INCOME	116,055	1,836,824	1,952,879
RECONCILIATION OF FUNDS			
Total funds brought forward	544,422	12,619,213	13,163,635
TOTAL FUNDS CARRIED FORWARD	660,477	14,456,037	15,116,514

13. TANGIBLE FIXED ASSETS

	Leasehold Improvements £
COST	
At 1 August 2021 and 31 July 2022	**53,614**
DEPRECIATION	
At 1 August 2021	**43,823**
Charge for year	**2,331**
At 31 July 2022	**46,154**
NET BOOK VALUE	
At 31 July 2022	**7,460**
At 31 July 2021	9,791

continued...

13. TANGIBLE FIXED ASSETS - continued

The Lodge Westhill, South Drive, Selly Oak, Birmingham
Westhill Endowment has a lease agreement with the University of Birmingham to occupy its premises known as The Lodge Westhill, South Drive, Selly Oak, Birmingham. The lease is subject to the payment of a yearly rent of one peppercorn and expires on 21 November 2100. Improvements to property recognised in the charity's financial statements relate to The Lodge.

14. FIXED ASSET INVESTMENTS

	Unrestricted Fund	Endowment Fund - expendable	2022	2021
	£	£	£	£
Market value at 31 July 2021	508,718	14,456,037	**14,964,755**	12,877,931
Additions at cost	-	-	-	250,000
Sale proceeds on disposal	-	-	-	-
Gain/(loss) in the year:				-
- realised	-	-	-	-
- unrealised	-	43,208	**43,208**	1,836,824
Market value at 31 July 2022	508,718	14,499,245	**15,007,963**	14,964,755
Historic cost at 31 July 2022			**10,148,881**	10,148,881

ANALYSIS OF INVESTMENTS

	2022	2021
	£	£
COIF Charities Ethical Investment Fund	**13,251,974**	13,482,596
Charities Property Fund	**1,755,989**	1,482,159
	15,007,963	14,964,755

ASSET ALLOCATION OF COIF CHARITIES ETHICAL INVESTMENT FUND

	2022	2021
	%	%
UK equities	**10.27**	9.82
Property	**4.90**	4.26
Cash	**11.83**	5.63
Overseas equities	**61.82**	67.76
Infrastructure and operating assets	**7.90**	8.01
Other	**3.28**	4.52
	100.00	100.00

continued...

15. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 August 2021 and 31 July 2022	**100,000**
NET BOOK VALUE	
At 31 July 2022	**100,000**
At 31 July 2021	100,000

The trustees are of the opinion that there has been no material change in the market value of the investment property and the carrying value of £100,000 as 31 July 2022 is a true reflection of the fair value of the investment property as at 31 July 2022.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accrued income	**83,138**	62,718
Prepayments	**2,020**	1,637
	85,158	64,355

17. CURRENT ASSET INVESTMENTS

	2022	2021
	£	£
Cash at bank on deposit	**131,453**	111,248

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Grants payable	**241,623**	233,871
Accrued expenses	**21,971**	11,449
	263,594	245,320

continued...

19. MOVEMENT IN FUNDS

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	**660,477**	**104,078**	**764,555**
Endowment funds			
Endowment fund - expendable	**14,456,037**	**43,208**	**14,499,245**
TOTAL FUNDS	**15,116,514**	**147,286**	**15,263,800**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**486,378**	**(382,300)**	**-**	**104,078**
Endowment funds				
Endowment fund - expendable	-	-	**43,208**	**43,208**
TOTAL FUNDS	**486,378**	**(382,300)**	**43,208**	**147,286**

Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	544,422	116,055	660,477
Endowment funds			
Endowment fund - expendable	12,619,213	1,836,824	14,456,037
TOTAL FUNDS	13,163,635	1,952,879	15,116,514

continued...

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	449,813	(333,758)	-	116,055
Endowment funds				
Endowment fund - expendable	-	-	1,836,824	1,836,824
TOTAL FUNDS	449,813	(333,758)	1,836,824	1,952,879

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.20 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	544,422	220,133	764,555
Endowment funds			
Endowment fund - expendable	12,619,213	1,880,032	14,499,245
TOTAL FUNDS	13,163,635	2,100,165	15,263,800

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	936,191	(716,058)	-	220,133
Endowment funds				
Endowment fund - expendable	-	-	1,880,032	1,880,032
TOTAL FUNDS	936,191	(716,058)	1,880,032	2,100,165

Purpose of Unrestricted Funds

General fund

This fund represents the free funds of the charity that are not designated for particular purposes.

continued...

19. MOVEMENT IN FUNDS - continued

Purpose of Endowment Funds
Endowment fund - expendable
This fund represents expendable capital funds which may be utilised in accordance with the charity's objects at the discretion of the trustees.

20. EMPLOYEE BENEFIT OBLIGATIONS

The charity contributes to the individual pension plans of certain employees. The assets of these schemes are held separately from those of the charity in independently administered funds.

The total contributions for the year amounted to £2,505 (2021: £4,804) and outstanding contributions as at 31 July 2022 amounted to £nil (2021: £nil).

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2022.

22. OPERATING LEASE COMMITMENTS

Lessor
At 31 July 2022 the charity had contracted with tenants for the following minimum lease payments.

	2022	2021
	£	£
Within one year	**4,310**	4,310
Between two and five years	**17,240**	17,240
In more than five years	**2,685**	6,995
	24,235	28,545

Lessee
At 31 July 2022 the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows.

	2022	2021
	£	£
Within one year	**2,347**	2,347
Between two and five years	**3,522**	5,869
In more than five years	**-**	-
	5,869	8,216

WESTHILL ENDOWMENT

England & Wales - Charity number 1104736

Accounts

Registered number: 05127764
Charity number: 1104736

WESTHILL ENDOWMENT

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

WESTHILL ENDOWMENT
(A company limited by guarantee)

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WESTHILL ENDOWMENT
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2021

Trustees	Dr A Ahmad, Trustee[6] Rev S Coleman, Trustee[1] Miss S Evans, Chair[3] Mrs J Grove, Trustee[4] Mrs L Hewitt, Trustee[2] Rev L Jagessar-Visser't Hooft, Trustee[4] Mr A Morris, Trustee[2] Mrs H Rendle, Trustee (resigned 31 July 2021)[1] Dr R Jackson-Royal, Trustee[5] Mr D Slade, Trustee[6] Mr P J Ullathorne, Trustee[6] Mr P White, Trustee[6] Mr M Woodward, Trustee (resigned 30 September 2020)[6] Mr S Shiva, Trustee (appointed 1 January 2021)[6]
	[1] The Baptist Union of Great Britain [2] The National Governing Body of the Methodist Church [3] The Central England Area Quaker Meeting [4] The National Governing Body of the United Reformed Church [5] Christian Education Movement [6] Co-opted
Company registered number	05127764
Charity registered number	1104736
Registered office	The Lodge Westhill South Drive Selly Oak Birmingham B29 6WE
Independent auditors	Cooper Parry Group Limited Chartered Accountants Statutory Auditor One Central Boulevard Blythe Valley Business Park Solihull West Midlands B90 8BG
Bankers	Unity Trust Bank Nine Brindley Place Birmingham B1 2HB

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Investment Managers

CCLA Fund Managers Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Charities Property Fund
Savills Investment Management
33 Margaret Street
London
W1G 0JD

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2021

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their report with the audited financial statements of the Charity for the year ended 31 July 2021.

Objectives and activities

a. Policies and objectives

Westhill's charitable objects are: the promotion of higher education and related further education in a manner consistent with the principles of the Christian religion and the tradition of the historic Free Churches, and the promotion of dialogue and educational interchange between the Christian Church and persons from other faiths.

Westhill delivers these objectives through two main activities:

1. Grant making

Westhill awards grants to organisations delivering projects that either:
enhance religious understanding, including religious education and religious literacy; or enable people to transform their lives and their communities.

Westhill favours projects that use the arts and bring together people from different faiths as well as connecting people of faith with those with none.

Applications for grants are considered three times per year by the Grants and Projects sub-committee and final decisions are made by the Board of Trustees. Westhill has a grant making policy which sets out its approach and criteria.

2. CreateTalk

Westhill makes available art works (paintings, sculptures, textiles) in its collection for loan. Borrowers exhibit these art works in a range of venues e.g. churches, hospices, conference centres, to spark reflection and conversation about important themes such as peace, grief and purpose.

Achievements and performance

a. Main achievements of the Charity

Public Benefit
The Trustees have reviewed the Charity Commission Guidance on their legal obligations towards public benefit. Westhill delivers public benefit through its grant making in support of religious education and improved community cohesion and also through its loan of art works. The nature and impact of this work is detailed below.

Context for 2020/21
The need for the work Westhill supports continues. The teaching of Religious Education remains under huge pressure with no change in the pattern of underfunding in schools and Higher Education at all levels. Westhill has contributed to and is following closely the outcomes of a major commission report which is recommending a focus on non-religious world views as opposed to the world religions paradigm. This will require further resources and up-skilling of teachers which Westhill may wish to help fund in the future.

In addition, New Philanthropy Capital's report 'What a difference a faith makes' found 'that faith-based charities have concerns that a negative perception of faith-based charities and a low level of religious literacy can count against them in funding decisions' and this was raised by some of our grant holders at a Westhill event held in 2018. As a result, the demand for grants from Westhill remains high and a total of 210 enquiries (compared with

Achievements and performance (continued)

267 in 2019/20) and 136 applications (compared with 104 in 2019/20) were received in 2020/2021.

In terms of the staffing structure, the Trust Office Manager is the principal point of contact for the Charity and is supported by the part-time Administrator and Exhibitions Co-ordinator whose role encompasses the specialism of the work on Create Talk. The Trust Office administration continues to be supported by the Executive Finance Officer. This structure has worked well and the Trustees may consider increasing the capacity of the Support Team to include specialist assistance to enable the development of projects such as consolidating the Charity's archives.

Strategy Working Party
The Strategy Working Party, which had been stood down in January 2020, was reconvened in October 2020 to discuss and review Diversity, Equity and Inclusion (DEI) in response to the Black Lives Matter movement. It was agreed at the annual Strategy Session to take the outcomes from these meetings forward and consider how best to ensure that the DEI principles are embedded within the organisation. The Trustees have also utilised the Association of Charitable Foundation's Stronger Foundations self-assessment tool to help frame their review of Strategy and Governance, Investment and Funding Practices.

Progress on Strategy for 2020/21
The following table sets out what Westhill planned to do at the start of the financial year and the progress made against these objectives.

Achievements and performance (continued)

	What Westhill said it would do in 2020/21	What progress Westhill made against these objectives in 2020/21
1	Allocate a minimum of £280,000 for grants	44 grants were awarded with a total value of £247,323 (c.f. 45 grants totalling £253,493 in 2019/20). There have again been more grants given to smaller community cohesion projects rather than larger RE projects.
2	Relaunch the 'Create Talk' programme and develop new and existing resources.	The programme has been actively promoted using several platforms and mediums during the year and on-line resources have been developed in response to the COVID-19 pandemic. Two new exhibitions are being finalised for launch in 2021/22. The resource material has been further developed. The impact and website report forms continue to provide detailed feedback to inform strategic development. An analysis of Westhill's archives has been undertaken and ways of optimising this knowledge base are being explored.
3	Continue Westhill's relationships with other grant funders in the fields of religious education and faith-motivated social action.	Communication and networks have been reviewed and developed to ensure that grantees remain supported and informed throughout the COVID-19 lockdown periods.
4	Promote Westhill grants and the 'Create Talk' programme through Westhill's website and other online activity	Promotion has continued through the website, social media and partners. The need to move to on-line resources has been heightened in response to the impact of COVID-19 on individuals and communities.
5	Explore additional ways on improving its grant administration service, including online applications.	The move to Office 365 has been completed. The introduction of an on-line grant application system to help streamline the grant making process will be kept under review for possible implementation in 2021/22.
6	Monitor and review investments following the move of the major part of Westhill's endowment portfolio to the CCLA COIF Ethical Investment Fund in 2017/18	The consolidation of the Charity's investments within this fund continues to be positive overall in terms of income return and regularising income flow. An annual CCLA investment presentation to Trustees, at the first Trustees' meeting in the calendar year is now established.
7	Review the management arrangements for the land and buildings owned by Westhill.	A Surveyor's Report has been commissioned to ensure that an informed decision can be taken on any options that may arise.
8	Seek out new Trustees who can increase Westhill's understanding of the issues facing the religious education and faith- motivated community action sectors.	One new Trustee appointment was confirmed in the year i.e. a co-opted Trustee with charity law experience w.e.f. 1.1.21. Further nominations will be sought for two successor Trustees during 2021/22 i.e. the Baptist Union and the United Reformed Church.
9	Continue review of policies and procedures for good governance, including the creation of new policies in several areas.	A policy schedule is in place to ensure all policies are reviewed regularly. The Wellbeing in the Workplace policy has provided a supportive framework for monitoring staff welfare during the pandemic. Policies and procedures for remote working have also been developed to ensure that Trustees fulfil their legal and contractual obligations with regards to the operation of the Charity during lockdowns periods.

Grant making

In 2020/21 Westhill awarded 44 grants with a total value of £247,666 (2020/21: 45 grants totalling £253,493). Grants ranged in size from £400 to £20,000. 7 grants were for amounts of £10,000 or more and the majority of

Achievements and performance (continued)

grants were between £2,000 and £5,000. Most grants were awarded for a one-year period.

9 grants were given to support religious education projects including:-

Liverpool Community Spirit: A £5,300 grant to the RE: Zoom project, which works with primary schools and universities, initially across Merseyside, but being rolled out nationally. The overall goal is to improve the quality of RE provision in primary schools with training tailored to the needs of each individual school.

Fischy Music: A £3,000 grant to RE online musical resources to enable the creation of a new music and RE package of ten songs and twenty lessons that meet the needs of schools and pupils after Covid-19.

The Arts Society, Birmingham: A £10,068 grant to support the Birmingham Schools' Interfaith Project. This project is aimed at children in Key Stage 2 and Key Stage 3 and is a series of high quality, arts-based resources which explain the core beliefs and values of six locally practised religions through highly accessible text supported by professional quality photography.

The use of art to engage and connect people from diverse backgrounds continues to be a priority for Westhill's grants. For example,

Worcester Cathedral: A £5,250 grant to support a two-week exhibition of a touring artwork installation called 'Hope – The Leaves of the Tree' a reflective memorial to the effects of the Coronavirus pandemic. The installation is designed to allow individuals and families/communities to take time to consider the periods of lockdown and isolation and to provide a focal point for their thoughts and personal reflections.

The remaining grants were primarily awarded for projects working to improve community cohesion including:-

Knockbreda Methodist Church, Belfast: A £5,000 grant to purchase a 1,200 square metre site to convert into a Community Garden and provide outdoor space to accommodate social distancing restrictions. On completion the garden will be used for community gatherings.

Society for Promoting Christian Knowledge: Pause for Thought Project: A £3,800 grant was given to SPCK to help provide free resources for teachers, parents, clergy and others leading collective worship. Pause for Thought was rapidly developed during lockdown to support the mental health and emotional wellbeing of primary and secondary students. Feedback from one of the teachers includes the following comments:
'Thank you so much for your support and partnership – we know that teachers, parents and young people are under a huge amount of strain at this time and it is fantastic to know that together we can help by providing support for mental health through Pause for Thought.'

In 2020/21 Westhill received 54 impact reports back from previous grant recipients (2019/20: 56). These inform the Trustees of the difference the grants have made and help to shape future decisions

Every year, Trustees recognise The Walmsley Award – an annual grant given in memory of the Charity's first Clerk.

Recipients to date are as follows:

2015 – The Frontier Youth Trust (Translating the Bible project)

2016 – Fired up Theatre (Mausoleum: a multi-performing arts project)

2017 – Faith Encounter Programme (Training and Education project)

Achievements and performance (continued)

2018 – Chelmsley Wood Baptist Church (Festival of the Spoken Word Storytelling Season)

2019 – Lichfield Cathedral (The Word Poetry project)

2020 – At a Loss (Bereavement signposting service: Listening People project)

The 2021 award will recognize the Azadi Trust https://www.azaditrust.org.uk/ which was the recipient of a £2,596 grant from Westhill to develop a Peace Garden at Christchurch, Sparkbrook to provide an accessible and therapeutic area for the community to use.

Trustees were unable to physically visit any of the organisations they supported during the year owing to COVID-19 restrictions. While it was not possible to host gatherings of the RE Quality Mark meeting or the annual NASACRE Awards Panel this year, Westhill continues to engage with the University of Birmingham Chaplaincy Centre through representation on its committee as well as networking nationally through organisations such as the National Association of Standing Advisory Councils on Religious Education (NASACRE) and more locally with the West Midlands Funders' Network.

Westhill is proud to support every one of the 44 grant recipients. Whilst we cannot feature them all here, the details of all grants made are given in the notes to the financial statements and on our website www.westhillendowment.org.

CreateTalk

In 2020/2021, Westhill's loans of art works such as embroideries, garments, pictures and sculptures dealing with grief and loss, peace and reconciliation and creation and the environment were unable to be exhibited at a variety of venues because of COVID-19 restrictions and the closure of many interested venues.

However, some dates in 2021/22 have been secured for postponed exhibitions. On-line resources have been developed which have provided an effective and popular way of maintaining interest in CreateTalk during this difficult time. Two of the exhibitions, Gethsemane Garments and Bald Statements have been digitised and made available on several social media platforms.

Positive feedback from a virtual showing of the Bald Statements exhibition at Holy Cross Church in Birmingham for a group of Year 5 children included the following comment from one of their teachers:- *'... the creative art work in clay that I've seen today has been detailed and thought provoking and the children spoke honestly on their feelings and experiences of lockdown. It seems that it has been a successful and valuable collaborative venture.'*

The development of these resources on-line has ensured that Westhill can continue to share the richness and diversity of its collections.

Plans for 2021/22 and beyond

Westhill Trustees aim to implement the following recommendations of the Strategy Working Party held in June 2021:-

- To provide enhanced documentation for new Trustees following a review of succession planning;
- To gain a greater understanding of the needs and capacity of all Trustees;
- To introduce exit interviews with Trustees;

Achievements and performance (continued)

- To include the following statement on the website under 'grant-making':-
  'We welcome applications from all communities and want our grants to reflect rich diversity.';
- To review and develop awareness of the type of data collected, how it is and can be used to analyse the background of grant enquiries, applicants and beneficiaries of grants awarded;
- To determine whether further data needs to be gathered and consider the Data Protection issues around gathering certain types of data;
- To continue the research and development of an on-line grant application system, including digital analytics tools.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Westhill's policy is to seek to maintain sufficient general funds at a level which provides sufficient free funds to cover about one year's grants. In this way it is possible to consider requests for grants to fund significant projects regardless of an uneven flow of income.

At 31 July 2021 free reserves were £650,686 (2020: £532,300). The capital funds of Westhill are expendable endowment and are available for use at the discretion of the Trustees.

c. Investment performance

The CCLA COIF Ethical Investment Fund yielded 3.12% (2020: 3.09%) and the Charities Property Fund 7.1% (2020: 4.27%) over the reporting period.

d. Risk Management

Risk is a standing item on the Board meeting agenda. At each Board meeting the risk register is reviewed and the Trustees consider their approach to risk management to ensure it is effective.

The principal risks identified by the Trustees are:

1. Capital erosion of Westhill's investments – to mitigate against this, risk is spread across asset classes and funds and investment performance is monitored closely.

2. A mis-match between yield and the draw-down requirements of grant recipients – to reduce the likelihood of this occurring, the Financial Strategy Group monitors cash flow monthly.

3. Loss or breach of data – the Trustees review the Data Protection policy, the Financial Controls Policy and Grant Giving Policy on a regular basis. Monthly meetings are held with the Charity's IT Support provider to ensure that systems are kept updated and maintained.

4. Loss of key staff – several measures are in place to mitigate against this e.g. notice periods, shared files, performance management and a business continuity plan.

A skills audit and service intention review are carried out on an annual basis.

e. Financial overview

The Financial Strategy Group's main role is to ensure the appropriate management and allocation of assets and the generation of income from investments.

During the year investment income of £448,266 (2020: £439,675) was received. No rental income was received during the financial year (2020: £4,464) as, having taken legal advice, Trustees decided to provide a rent abatement for the period 15 September 2020 to 14 September 2021 to support the lessee of the playing field during the period of lockdown when facilities were not used and there was little opportunity for the Club to fundraise. £201,333 was paid to organisations for new and ongoing grants (2020: £237,724) and £87,734 (2020: £73,756) spent on the running costs of the Charity. The investments (fixed asset investments and current asset investments) at the year end were worth £15,176,003 (2020: £13,146,212) and unrestricted reserves at the year end stood at £660,477 (2020: £544,422).

Historically, Westhill has maintained an ethical policy on investment with the aim of avoiding investments with a direct interest in alcohol, armaments, door-step financial debt services, gambling, pornography and tobacco in its investments. In December 2017 the major part of the Charity's investment was moved to the CCLA COIF Ethical Investment Fund. The Trustees decided that this Fund provided the scope for a different approach to ethical investment, consistent with Westhill's values and Free Church heritage, whilst at the same time offering the prospect of acceptable capital growth and income return and acceptable investment management fees.

The long-term investment objectives for the CCLA COIF Ethical Investment Fund are stated as follows:-

- Over the long term to achieve an average annual total return of inflation + 5%
- To provide as part of this return a reliable income stream that maintains its real value over time
- Control volatility to 75% of that of the UK equity market
- To avoid investment in tobacco companies, alcohol producers and companies with significant involvement in armaments, gambling and pornography

The year-end holding in the CCLA COIF Ethical Investment Fund was 4,513,153 units (2020: 4,426,281 units) valued at £13,482,595 as at 31 July 2021 (2020: £11,436,182). 53,571 units were purchased on 11 February 2021 with funds withdrawn (£150,000) from the CCLA COIF Deposit Fund and a further 33,301 units on 19 July

2021 with funds transferred (£100,000) from the Unity Trust Bank account. It was agreed to maintain a 'cash buffer' i.e. 50% of the annual grant budget (2021: £150,000; 2020: £140,000) for financial management purposes. This sum will be held within the COIF Deposit Fund and Unity Trust Bank accounts.

The investment in the Charities Property Fund remained unchanged with a holding of 1,174,732 units valued at £1,482,159 as at 31 July 2021 (c.f. £1,441,749 as at 31 July 2020).

Other income

A donation of £1,309 was received from Bite Size Pieces, a charity with similar aims and objectives to Westhill, following the winding up of that charity in July 2021. No other donation was received in the reporting period. The rental payment due to the Charity under the 15-year lease for its 6.7 acres of playing field with Harborne Rugby Football Club will be reinstated in the 2021/22 financial year. In granting the lease the Charity complied with the requirements of the Charities Act.

f. Westhill's response to the Coronavirus pandemic

The Coronavirus pandemic continues to impact on the operation of the Charity with lockdown periods leading to remote working by staff and meetings taking place virtually via electronic means, as permitted under the Charity's Articles of Association. It is anticipated that the Charity will maintain some 'hybrid' working and virtual meetings during the coming year. The Trustees recognise the efforts of the support staff team in maintaining the continuity of the Charity's operation over the last 12 months.

In terms of the Charity's grant giving programme, the increased number of applications held over from the previous financial year has led to fewer grant tranches being drawn down and an increase in the amount carried over to the 2021/22 financial year.

Trustees remain aware of the increased need for due diligence, monitoring and verification of the end use of charitable funds. While uncertainty remains regarding the lifting of social distancing restrictions, grantees have shown great resilience and adaptability to the changed environment and have managed to fulfil the original grant conditions. There has been just one cancelled grant during the year.

Structure, governance and management

a. Governing document

Westhill Endowment is a registered Charity and a company limited by guarantee, as defined by the Companies Act 2006, governed by its memorandum and articles of association and was incorporated on 13 May 2004.

Structure, governance and management (continued)

b. Trustees' composition, nomination and appointment

The Charity is governed by a Board of up to 13 Trustees. The Trustees are responsible for the strategic direction and management of Westhill.

Under the terms of the Charity's articles of association there should be eight nominated Trustees and up to five co-opted Trustees. The nominated Trustees are appointed as follows:

- two by The Baptist Union of Great Britain;
- two by The National Governing Body of the Methodist Church;
- two by The National Governing Body of the United Reformed Church;
- one by The Central England Area Quaker Meeting;
- one by Christian Education Movement.

At 31 July 2021 the Board of Trustees comprised eight nominated Trustees and five co-opted Trustees.

The Board of Trustees has a succession plan in place and regularly reviews the attendance, skills and diversity of its Board members. New appointments will be made through joint consultation with the nominating bodies and active search to ensure that Westhill has Trustees with an appropriate mix of skills, age, gender and experience. On occasion, co-opted places are used strategically to retain experienced, previously nominated Trustees or for prospective Trustees awaiting future nomination.

c. Trustees' induction and training

Prior to appointment, prospective Trustees receive an in-depth presentation from members of the Governance Committee. New Trustees are provided with on-line access to a manual which includes the Charity's policies, procedures and key documents such as accounts and minutes of previous meetings. Each new Trustee joins a sub-committee and is encouraged to attend a meeting of a sub-committee on which they do not regularly serve. Trustee training takes place at meetings of the Board of Trustees. Trustees are kept apprised of the latest developments with regard to the Code of Good Governance and have agreed to carry out a further in-depth review of the Code in 2022. Trustees are encouraged to attend learning and networking events and to meet with grant holders as well as attend professional networking groups and seminars such as the CCLA investment seminars.

d. The decision-making process

The Board of Trustees meets up to four times a year to determine overall strategy and to oversee and confirm key decisions of the three sub-committees:

- Financial Strategy Group (including land matters);
- Grants and Projects Committee; and
- Governance Committee (including nominations for Trustee appointments).

The terms of reference of these sub-committees are reviewed at least every three years. A regular strategy day is held to review the Charity's mission; consider the changing context of religious education and community projects; and to set Westhill's strategic direction.

Trustees are required to disclose all relevant interests annually and at the start of each Board and sub-committee meeting. Trustees do not participate in any decisions where a potential conflict of interest arises.

Structure, governance and management (continued)

e. Management's role

The Board of Trustees assign the day to day administration of the Charity to the Trust Office Manager who is supported by a part-time Administrator and Exhibitions Co-ordinator, and the Executive Finance Officer. IT support and gardening services are provided by contractors and other services provided, as needed, by a range of suppliers e.g. security, cleaning, transporting Create Talk exhibits.

The Chairs of the Governance Committee, the Grants and Projects Committee and the Financial Strategy Group are responsible for the business of each sub-committee. Coordination between these sub- committees and support to and liaison with the Chair and Trustees is provided by the Trust Office Manager, supported by the part-time Administrator and Exhibitions Co-ordinator, and the Executive Finance Officer as appropriate. The Trust Office Manager provides monthly reports to the Trustees, co-ordinates the grant making process and oversees the Create Talk exhibitions.

An annual review of salaries is carried out in April each year by the Governance Committee.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Disclosure of information to auditors

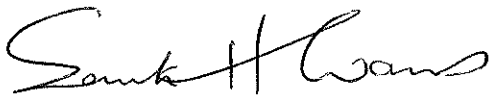
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Cooper Parry Group Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 3 November 2021 and signed on their behalf by:



Miss S Evans
(Chair of Trustees)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTHILL ENDOWMENT

Opinion

We have audited the financial statements of Westhill Endowment (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet and the related notes, including a summary of 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 charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' 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 charitable 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 Trustees 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 annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focussed on key laws and regulations the charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, Charities (Protection and Social Investment) Act 2016, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charitable company's control environment and how the charitable company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTHILL ENDOWMENT (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Cooper Parry Group Ltd.

Glen Bott (FCA) (senior statutory auditor)
for and on behalf of
Cooper Parry Group Limited
Chartered Accountants
Statutory Auditor
One Central Boulevard
Blythe Valley Business Park
Solihull
West Midlands
B90 8BG

Date: 29 November 2021

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	1,547	-	1,547	-
Investments	3	448,266	-	448,266	447,966
Total income		449,813	-	449,813	447,966
Expenditure on:					
Charitable activities		319,948	-	319,948	330,052
Other expenditure	5	13,810	-	13,810	1,485
Total expenditure		333,758	-	333,758	331,537
Net income before net gains on investments		116,055	-	116,055	116,429
Net gains on investments		-	1,836,824	1,836,824	44,508
Net income being movement in funds for the year		116,055	1,836,824	1,952,879	160,937
Reconciliation of funds:					
Total funds brought forward		544,422	12,619,213	13,163,635	13,002,698
Net movement in funds		116,055	1,836,824	1,952,879	160,937
Total funds carried forward		660,477	14,456,037	15,116,514	13,163,635

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 21 to 35 form part of these financial statements.

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2021

	Notes	2021 £	2020 £
Investment income	3	448,266	447,966
Other income	2	1,547	-
Gross income in the reporting period		449,813	447,966
Grant making activities	4	(246,023)	(258,161)
Operating costs	5,6	(87,734)	(73,376)
Total expenditure in the report period		(333,757)	(331,537)
Net income for the year		116,056	116,429

The notes on pages 21 to 34 form part of these financial statements.

BALANCE SHEET
AS AT 31 JULY 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	10		9,791		12,122
Investments	12		14,964,755		12,877,931
Investment property	11		100,000		100,000
			15,074,546		12,990,053
Current assets					
Debtors	13	64,355		61,739	
Investments	14	111,248		168,281	
Cash at bank and in hand		111,685		143,316	
		287,288		373,336	
Creditors: amounts falling due within one year	15	(245,320)		(199,754)	
Net current assets			15,116,514		13,163,635
Total net assets			15,116,514		13,163,635
Charity funds					
Endowment funds	16		14,456,037		12,619,213
Restricted funds	16		-		-
Unrestricted funds	16		660,477		544,422
Total funds			15,116,514		13,163,635

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 03 November 2021 and signed on their behalf by:

Miss S Evans
(Chair of Trustees)

The notes on pages 21 to 35 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. Accounting policies

1.1 General information and basis of preparation

Westhill Endowment is a charitable company limited by guarantee in the United Kingdom. The address of the registered office is given in the Charity information on pages 1 and 2 of these financial statements. The nature of the Charity's operations and principal activities is to make grants to organisations that demonstrate outcomes in Christian Education which may include all religions or none. The Charity provides educational resources on free loan including sculptures and garments which help understanding of suffering and loss.

The Charity constitutes a public benefit entity as defined by FRS 102. 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 Republic of Ireland (FRS 102), effective from 1 January 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

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.

1.2 Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds are expendable capital funds which may be utilised in accordance with the Charity's objects at the discretion of Trustees. The interest and investment income generated is then spent on the purpose for which the gift was made.

Investment income, gains and losses are allocated to the appropriate fund.

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.

1. Accounting policies (continued)

1.4 Income recognition

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 and property. 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

1.5 Expenditure recognition

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. It is categorised under the following headings:

- Other expenditure
- Expenditure on charitable activities

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

1.6 Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 6.

1. Accounting policies (continued)

1.7 Taxation

The charitable company meets the definition of Charity per Chapter 1 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.8 Tangible fixed assets

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Leasehold improvements	- Over 23 years

1. Accounting policies (continued)

1.9 Heritage assets

The Charity makes available, on free loan, these assets that reflect commitment to the communication of faith values and the exploration of spiritual ideas. The Charity encourages the imaginative use of these resources to benefit the wider community.

In addition to the capitalised fixed assets held for the charity's own use, it has title to:

1) a collection of sculptures, by Jean Parker, known as 'Bald Statements', which deal with personal loss and the grief process:
   - 8 alabaster sculptures;
   - 8 small bronze cast sculptures;
   - 2 sets of 8 small bronze-resin cast sculptures;
2) a collection of 38 frames of embroideries, by Pamela Pavitt, known as' Meaningful Textiles', which are presented in two groups: 'Peace and Reconciliation' and 'Creation and the Environment';
3) a collection of 4 textiles by Peter Privett, known as the 'Gethsemane Garments';
4) one textile known as 'The Holy Writ';
5) a collection of 19 paintings by Ruth Goodheir, know as 'Living Life';
6) a collection of 42 paintings by Peter Clare known as 'The Journey';
7) a collection of 8 paintings by Elizabeth Gray-King known as 'Octave'.
8) a collection of wall hangings by Jean Parker known as 'The Stations of the Cross';
9) a further collection of 5 embroideries by Pamela Pavitt.

The Trustees have taken the decision not to get these assets, which are not items of high religious art, professionally valued. The Trustees consider that the cost involved in getting a professional valuation would outweigh the benefit to the readers of the accounts.

Westhill insure the assets whilst on site, however exhibitors and transporters are asked to ensure that the works are suitably insured whilst in their care. Current 'values' provided to exhibitors are based on information from the artists. Regular consideration is given to matters of insurance.

When not on loan, the resources are held at Westhill Lodge. There is no intention to dispose of these items.

1. Accounting policies (continued)

1.10 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.

Westhill Endowment 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 market 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.11 Debtors

Debtors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

1.12 Cash at bank and in hand

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

1.13 Liabilities and provisions

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.

1.14 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.15 Pensions

The Charity contributes to employees' personal pensions and the pension charge represents the amounts payable by the Charity to the funds in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	1,309	1,309	-
Other income	238	238	-
	1,547	1,547	-

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	448,230	448,230	439,400
Bank and other interest	36	36	275
Other income	-	-	3,827
Playing field rental	-	-	4,464
Total 2021	448,266	448,266	447,966

In 2020 all investment income was allocated to unrestricted funds.

4. Analysis of grants payable

The total grants approved over £10,000 in the year are as follows:	2021 £	2020 £
NASACRE	-	20,000
NASACRE 2021	18,390	-
Holy Rood House	10,000	-
NATRE Spirited Arts (3 years @ £5,600)	16,800	-
The Arts Society Birmingham	10,068	-
Truth Be Told	14,450	-
Way of Christa	11,857	-
Chaplaincy (University of Birmingham)	12,734	12,426
At a Loss	-	18,000
C2C Social Action	-	10,000
Chaiya Tryst	-	10,000
Diocese of Manchester	-	10,000
Hull Community Church	-	11,000
Greenbelt		24,000
Total grants approved £10,000 and above	94,299	115,426
Grants approved between £5,001 and £9,999 – 9 (2020 – 6)	57,850	42,170
Grants approved up to £5,000 – 29 (2020 – 31)	100,124	95,897
Total grants approved in the year	**252,273**	**253,493**

A detailed breakdown of the grants approved in the year is available on request from the Trustees.

	2021 £	2021 £	2020 £	2020 £
Grants payable at 1 August		189,181		168,744
Grants approved during the year	252,273		253,493	
Reissued grants	-		4,668	
Grants cancelled (see note below)	(6,250)		-	
		246,023		258,161
Grants paid during the year		(201,333)		(237,724)
Grants payable at 31 July (see note 15)		233,871		189,181

Note:
Cancelled grants include £4,950 approved and cancelled during the year to 31 July 2021 and £1,300 approved in the year to 31 July 2020 and cancelled in the year to 31 July 2021

5. Other expenditure

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other property related costs	13,810	13,810	1,485
Total 2020	1,485	1,485	

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities (see note 4) 2021 £	Support costs (see below) 2021 £	Total funds 2021 £	Total funds 2020 £
Christian Education	7,526	246,023	35,508	284,440	304,441
Governance costs	-	-	30,891	35,508	25,611
Total 2021	7,526	246,023	66,399	319,948	330,052
Total 2020	9,018	258,161	62,873	330,052	

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Governance Costs 2021 £	Christian Education 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	10,981	24,473	35,454	34,532
Depreciation	723	1,608	2,331	2,331
Audit	6,240	-	6,240	5,880
Administration fees	3,284	7,309	10,593	10,359
Marketing	951	2,118	3,069	3,755
Office costs	5,830	-	5,830	3,026
Trustees' costs and expenses	100	-	100	144
Trustees' indemnity insurance	2,782	-	2,782	2,846
	30,891	35,508	66,399	62,873
Total 2020	25,611	37,262	62,873	

Support costs are allocated on the basis of time spent on the activity.

7. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,240	5,880

8. Staff costs

	2021 £	2020 £
Wages and salaries	30,650	31,519
Other pension costs	4,804	3,013
	35,454	34,532

8. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Administration	2	2

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits received by key management personnel is £10,593 (2020: £10,359). At the year end the trust considers its key management personnel comprise of 1 individual.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 July 2021, expenses totalling £100 (2020: £244) were reimbursed to Trustees.

10. Tangible fixed assets

	Leasehold improvements £
Cost or valuation	
At 1 August 2020	53,614
At 31 July 2021	53,614
Depreciation	
At 1 August 2020	41,492
Charge for the year	2,331
At 31 July 2021	43,823
Net book value	
At 31 July 2021	9,791
At 31 July 2020	12,122

10. Tangible fixed assets (continued)

The Charity has a lease agreement with The University of Birmingham to occupy the premises known as The Lodge, Westhill, Selly Oak, Birmingham. The lease agreement is subject to the payment of yearly rent of one peppercorn and expires on 21 November 2100. Improvements to property relate to The Lodge.

11. Investment property

	Playing Field £
Valuation	
At 1 August 2020	100,000
At 31 July 2021	100,000

The trustees' are of the opinion that there has been no material change in the market value of the investment property and the carrying value of the playing field of £100,000 is a true reflection of the current fair value of the playing field.

12. Fixed asset investments

	Investments £
Cost or valuation	
At 1 August 2020	12,877,931
Additions	250,000
Revaluations	1,836,824
At 31 July 2021	14,964,755
Net book value	
At 31 July 2021	14,964,755
At 31 July 2020	12,877,931

12. Fixed asset investments (continued)

Investments, including those held through managed funds, are analysed as follows:

COIF Charities Ethical Investment Fund £13,482,596 (2020: £11,436,182)
CCLA Property Fund £1,482,159 (2020: £1,441,749)

The asset allocation at 31 July 2021 of the COIF Charities Ethical Investment fund was as follows: UK equities 9.82%, Property 4.26%, Cash 5.63%, Overseas equities 67.76%, Infrastructure and operating assets 8.01% and other 4.52%.

At 31 July 2021, the Charity held 1,174,732 units in The Charities Property Fund with a market value of £1,482,159 (2020 - 1,174,732 units with a market value of £1,441,749).

In accordance with the Charity's accounting policies, fixed asset investments are stated at market value. The historic cost of investments at the year-end is £10,148,881 (2020 - £9,898,881).

13. Debtors

	2021 £	2020 £
Due within one year		
Other debtors and prepaid expenses	1,637	1,542
Dividends and interest receivable	62,718	60,197
	64,355	61,739

14. Current asset investments

	2021 £	2020 £
Cash at bank on deposit	111,248	168,281

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	11,449	10,574
Grants payable	233,871	189,180
	245,320	199,754

16. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2021 £
Unrestricted funds					
General Funds	544,422	449,813	(333,758)	-	660,477
Endowment funds					
Endowment fund - expendable	12,619,213	-	-	1,836,824	14,456,037
Total of funds	13,163,635	449,813	(333,758)	1,836,824	15,116,514

Statement of funds - prior year

	Balance at 1 August 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2020 £
Unrestricted funds					
General fund	427,993	447,966	(331,537)	-	544,422
Endowment funds					
Endowment fund - expendable	12,574,705	-	-	44,508	12,619,213
Total of funds	13,002,698	447,966	(331,537)	44,508	13,163,635

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	9,791	-	9,791
Fixed asset investments	508,718	14,456,037	14,964,755
Investment property	100,000	-	100,000
Current assets	287,288	-	287,288
Creditors due within one year	(245,320)	-	(245,320)
Total	660,477	14,456,037	15,116,514

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	12,122	-	12,122
Fixed asset investments	258,718	12,619,213	12,877,931
Investment property	100,000	-	100,000
Current assets	373,336	-	373,336
Creditors due within one year	(199,754)	-	(199,754)
Total	544,422	12,619,213	13,163,635

18. Operating lease commitments

At 31 July 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	2,347	2,347
Later than 1 year and not later than 5 years	5,869	8,216
	8,216	10,563

19. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2021.

20. Controlling party

Westhill Endowment is controlled by its the Board of Trustees.