

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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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

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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
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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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

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)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

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;

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

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.

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TRUSTEES' REPORT (CONTINUED)
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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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Disclosure of information to auditors

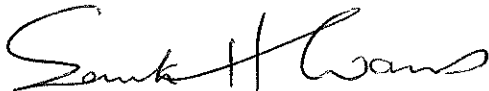
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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)

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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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTHILL ENDOWMENT (CONTINUED)

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.

WESTHILL ENDOWMENT
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTHILL ENDOWMENT (CONTINUED)

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.

WESTHILL ENDOWMENT
(A company limited by guarantee)

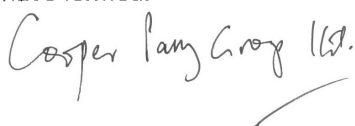
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTHILL ENDOWMENT (CONTINUED)

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.



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

WESTHILL ENDOWMENT
(A company limited by guarantee)

**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.

WESTHILL ENDOWMENT
(A company limited by guarantee)

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.

WESTHILL ENDOWMENT
(A company limited by guarantee)
REGISTERED NUMBER: 05127764

BALANCE SHEET
AS AT 31 JULY 2021

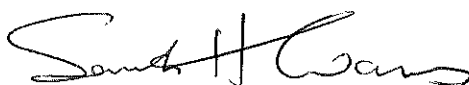
	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	9,791	12,122
Investments	12	14,964,755	12,877,931
Investment property	11	100,000	100,000
		<u>15,074,546</u>	<u>12,990,053</u>
Current assets			
Debtors	13	64,355	61,739
Investments	14	111,248	168,281
Cash at bank and in hand		111,685	143,316
		<u>287,288</u>	<u>373,336</u>
Creditors: amounts falling due within one year	15	(245,320)	(199,754)
Net current assets		<u>15,116,514</u>	<u>13,163,635</u>
Total net assets		<u><u>15,116,514</u></u>	<u><u>13,163,635</u></u>
Charity funds			
Endowment funds	16	14,456,037	12,619,213
Restricted funds	16	-	-
Unrestricted funds	16	660,477	544,422
Total funds		<u><u>15,116,514</u></u>	<u><u>13,163,635</u></u>

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.

WESTHILL ENDOWMENT
(A company limited by guarantee)

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.

WESTHILL ENDOWMENT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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.

WESTHILL ENDOWMENT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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
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WESTHILL ENDOWMENT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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, known 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.

WESTHILL ENDOWMENT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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.

WESTHILL ENDOWMENT
(A company limited by guarantee)

**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	-
	<u>1,547</u>	<u>1,547</u>	<u>-</u>

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	<u>448,266</u>	<u>448,266</u>	<u>447,966</u>

In 2020 all investment income was allocated to unrestricted funds.

WESTHILL ENDOWMENT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

4. Analysis of grants payable

	2021 £	2020 £
The total grants approved over £10,000 in the year are as follows:		
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	<u>252,273</u>	<u>253,493</u>

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)		<u>233,871</u>		<u>189,181</u>

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

WESTHILL ENDOWMENT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 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	

WESTHILL ENDOWMENT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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
	<u>30,891</u>	<u>35,508</u>	<u>66,399</u>	<u>62,873</u>
Total 2020	<u>25,611</u>	<u>37,262</u>	<u>62,873</u>	

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	<u>6,240</u>	<u>5,880</u>

8. Staff costs

	2021 £	2020 £
Wages and salaries	30,650	31,519
Other pension costs	4,804	3,013
	<u>35,454</u>	<u>34,532</u>

WESTHILL ENDOWMENT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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

WESTHILL ENDOWMENT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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	<u>100,000</u>

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	<u>14,964,755</u>
Net book value	
At 31 July 2021	<u>14,964,755</u>
At 31 July 2020	<u>12,877,931</u>

WESTHILL ENDOWMENT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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
	<u>64,355</u>	<u>61,739</u>

14. Current asset investments

	2021 £	2020 £
Cash at bank on deposit	<u>111,248</u>	<u>168,281</u>

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	11,449	10,574
Grants payable	233,871	189,180
	<u>245,320</u>	<u>199,754</u>

WESTHILL ENDOWMENT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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

WESTHILL ENDOWMENT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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	<u>660,477</u>	<u>14,456,037</u>	<u>15,116,514</u>

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	<u>544,422</u>	<u>12,619,213</u>	<u>13,163,635</u>

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
	<u>8,216</u>	<u>10,563</u>

WESTHILL ENDOWMENT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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.