

**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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## **WESTHILL ENDOWMENT**

### **REPORT OF THE TRUSTEES 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:

- o 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
- o 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 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.

## **WESTHILL ENDOWMENT**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023**

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#### **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.



## WESTHILL ENDOWMENT

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

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#### 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.

<b>What Westhill said it would do in 2022/2023</b>	<b>What progress Westhill made against these objectives in 2022/2023</b>
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.

## WESTHILL ENDOWMENT

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

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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:

- o 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.
- o 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:

- o 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.

## WESTHILL ENDOWMENT

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

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- o 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:

- o 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.

- o 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.

- o "Sound and Light Show" at Worcester Cathedral.
- o "Update Event" at Birmingham St Mary's Hospice.
- o "Faith and Faith Based Organisations Event" at West Midlands Funders Forum.
- o "Carol Service" at Worcester Cathedral.
- o "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/>.

## WESTHILL ENDOWMENT

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

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#### 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:

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

- o 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."
- o 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."
- o 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."

## **WESTHILL ENDOWMENT**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023**

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#### **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:

- o Over the long-term to achieve an average annual total return of inflation +5%.
- o To provide as part of this return a reliable income stream that maintains its real value over time.
- o Control volatility to 75% of that of the UK equity market.
- o 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.

## **WESTHILL ENDOWMENT**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023**

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#### **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).

## **WESTHILL ENDOWMENT**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023**

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#### **FUTURE PLANS**

Westhill's trustees aim to implement the following recommendations:

##### Ongoing

- o 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 be in DEI. At the present time Westhill is maintaining a good spread of enquiries/applications.
- o 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.
- o Ongoing consideration of the extension of Westhill's outward facing communications by developing links with interfaith groups and raising Westhill's profile.
- o To continue to increase the use of Create Talk exhibitions through contacts, visitors and improved materials.

##### New

- o To work with the new Memorandum and Articles of Association to ensure a flow of trustees with appropriate experience.
- o To explore social media training for all trustees and staff.
- o To install an online grant application/management system.
- o To continue to reach out to new grantees by developing social media as part of Westhill's communication policy.
- o 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.
- o 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:

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



## **WESTHILL ENDOWMENT**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023**

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#### **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:

- o The Financial Strategy Group (including land matters).
- o The Grants and Projects Committee.
- o 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.

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## 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:

- o 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.
- o 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.
- o 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.
- o 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.

## **WESTHILL ENDOWMENT**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023**

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#### **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**

Rev S Coleman  
Miss S Evans (Chair)  
Mrs L Hewitt

Dr R Jackson-Royal  
Mr A Morris

Rev N Roberts  
Rev C Callanan  
Rev K Price

##### **Nominating body**

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

##### **Appointed/Resigned**

- appointed 21 June 2023  
- 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

## WESTHILL ENDOWMENT

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

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#### 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:



Miss S Evans - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WESTHILL ENDOWMENT

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### 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](http://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**

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**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**

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

The notes form part of these financial statements



# WESTHILL ENDOWMENT

## BALANCE SHEET 31 JULY 2023

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

**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.

- o Other expenditure.
- o 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.

**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.

- o 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.
- 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".

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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2023**

**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	-
	<u>482,370</u>	<u>486,378</u>

# WESTHILL ENDOWMENT

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2023

### 4. CHARITABLE ACTIVITIES COSTS

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

### 5. GRANTS PAYABLE

	2023 £	2022 £
Religious Education, Arts and Community Cohesion	<b><u>288,071</u></b>	<b><u>287,340</u></b>

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	<b>11,500</b>	-
British & Foreign Bible Society (over 2 years)	-	21,000
Chaplaincy (University of Birmingham)	<b>13,418</b>	12,899
Cinnamon Network	<b>10,000</b>	-
Entraide	-	20,000
Grace Enterprises (over 2 years)	-	20,000
Grassroots Programme	<b>14,850</b>	-
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	<b>10,070</b>	-
Total Insight Theatre (over 2 years)	-	10,000
Transforming Lives for Good (TLG)	<b>19,002</b>	-
Trinity Church	<b><u>15,000</u></b>	<b><u>10,000</u></b>
Total grants approved £10,000 and above	<b>93,840</b>	161,854

***Balance carried forward***

# WESTHILL ENDOWMENT

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2023

### 5. GRANTS PAYABLE - continued

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

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

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

### 6. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
	£	£	£
Religious Education, Arts and Community Cohesion	<b>89,637</b>	-	<b>89,637</b>
Support costs	<b><u>-</u></b>	<b><u>9,558</u></b>	<b><u>9,558</u></b>
	<b><u>89,637</u></b>	<b><u>9,558</u></b>	<b><u>99,195</u></b>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2023

## 6. SUPPORT COSTS - continued

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

## MANAGEMENT

	2023	2022
	Religious Education, Arts and Community Cohesion	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	<u>2,331</u>	<u>2,331</u>
	<u>89,637</u>	<u>86,107</u>

## GOVERNANCE COSTS

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

## 7. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Auditors' remuneration	6,480	6,240
Depreciation - owned assets	<u>2,331</u>	<u>2,331</u>

**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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trustees' expenses	<b><u>61</u></b>	<b><u>27</u></b>

**9. STAFF COSTS**

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

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

	<b>2023</b>	<b>2022</b>
	<b>2</b>	<b>2</b>
Administration	<b><u>2</u></b>	<b><u>2</u></b>

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).

# WESTHILL ENDOWMENT

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2023

### 10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

### 11. TANGIBLE FIXED ASSETS

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2023**

**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	<u>508,718</u>	<u>13,868,497</u>	<u>14,377,215</u>	<u>15,007,963</u>
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Historic cost at 31 July 2022			<u>10,148,881</u>	<u>10,148,881</u>
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**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
	<u>14,377,215</u>	<u>15,007,963</u>

**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
	<u>100.00</u>	<u>100.00</u>

**WESTHILL ENDOWMENT**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2023**

**13. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 August 2022 and 31 July 2023	<u>100,000</u>
<b>NET BOOK VALUE</b>	
At 31 July 2023	<u>100,000</u>
At 31 July 2022	<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 £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	<u>1,929</u>	<u>2,020</u>
	<u>89,479</u>	<u>85,158</u>

**15. CURRENT ASSET INVESTMENTS**

	2023	2022
	£	£
Cash at bank on deposit	<u>200,564</u>	<u>131,453</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**WESTHILL ENDOWMENT**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2023**

**17. MOVEMENT IN FUNDS**

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

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

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

**Comparatives for movement in funds**

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2023**

**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 £
<b>Unrestricted funds</b>				
General fund	486,378	(382,300)	-	104,078
<b>Endowment funds</b>				
Endowment fund - expendable	-	-	43,208	43,208
<b>TOTAL FUNDS</b>	<u>486,378</u>	<u>(382,300)</u>	<u>43,208</u>	<u>147,286</u>

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 £
<b>Unrestricted funds</b>			
General fund	660,477	199,182	859,659
<b>Endowment funds</b>			
Endowment fund - expendable	14,456,037	(587,540)	13,868,497
<b>TOTAL FUNDS</b>	<u>15,116,514</u>	<u>(388,358)</u>	<u>14,728,156</u>

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 £
<b>Unrestricted funds</b>				
General fund	968,748	(769,566)	-	199,182
<b>Endowment funds</b>				
Endowment fund - expendable	-	-	(587,540)	(587,540)
<b>TOTAL FUNDS</b>	<u>968,748</u>	<u>(769,566)</u>	<u>(587,540)</u>	<u>(388,358)</u>

**Purpose of Unrestricted Funds**General fund

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2023**

**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.

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

**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.

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