

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024
FOR
WESTHILL ENDOWMENT**

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

WESTHILL ENDOWMENT

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FOR THE YEAR ENDED 31 JULY 2024**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Policies and objectives

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

- 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 aims, objectives and activities remained focused on our stated purposes.

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

The focus of our work

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

Significant activities

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

1. Grantmaking

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

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

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

2. CreateTalk

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024**

OBJECTIVES AND ACTIVITIES

Public benefit

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

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

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

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

Context for the year ended 31 July 2024

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

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

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

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

Strategy Working Party

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

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

STRATEGIC REPORT

Achievement and performance

Charitable activities

Progress on strategy for the year ended 31 July 2024

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

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

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

Grantmaking

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

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

o Southwell Cathedral - Time Travelling Project

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

o Greenbelt - The Table Project

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

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

o Jericho Foundation - Equiano Art Project

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

o Thundersley Congregational Church - Schools and Community Arts Project

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

o Nine Elms Art Ministry - Creative Soul Project

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024**

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

- o You Can Flourish - Step Up Step Out Project
A £2,000 grant was awarded to You Can Flourish who work in Warwickshire with girls aged between 10 and 18 years of age who suffer with low-esteem, poor mental health and emotional wellbeing. The grant allowed You Can Flourish to fund their 1:1 and small group mentoring sessions for 250 girls.
- o Christ Church Bexleyheath
A £6,300 grant was awarded to Christ Church Bexleyheath who work closely with the Ukrainian Autocephalous Church. The grant was to support ESOL classes, craft classes and support psychological wellbeing and welfare whereby they run drop-in sessions and cultural festivals.

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

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

Recipients to date are as follows:

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

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

Trustees and staff were able to visit the following events that Westhill had funded.

- o "Meaningful Textiles and Holy Writ Exhibition" at St Francis Church, Bournville.
- o "Meaningful Textiles Exhibition" at the Peace Hub, Birmingham city centre.
- o "Bible Society's Roundtable Event" at the Cambridge Club, London.
- o "Lichfield Cathedral's Central Spire Project Celebration."
- o "Stories of Hope and Home's performance of Love is a Rebellion" at Birmingham Repertory Theatre.

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

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

CreateTalk

During the year ended 31 July 2024 Westhill's loans of 10 collections of artworks such as 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 across the country at churches, cathedrals, schools, colleges, festivals, a wellbeing garden, a retreat house and community groups.

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024**

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

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

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

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

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

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

Financial review

Financial position

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

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

During the year ended 31 July 2024

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

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

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

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

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

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024**

STRATEGIC REPORT

Financial review

Investment policy and objectives

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

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

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

Going concern

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

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

Investment performance

CCLA COIF Ethical Investment Fund

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

COIF Deposit Fund etc

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

Charities Property Fund

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024**

STRATEGIC REPORT

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

New

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

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

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

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

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

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

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

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

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

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

Organisational structure

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

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

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

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

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

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

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

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024**

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.

Trustee training is arranged as and when deemed necessary.

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

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

Induction and training of new trustees

Induction

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

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

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

Training

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

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

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

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

Key management personnel - trustees

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

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

Key management personnel - staff

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

Risk management

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

Risk is a standing item on the Board meeting agenda.

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

The principal risks identified by the trustees are as follows:

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

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Fundraising

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05127764 (England and Wales)

Registered Charity number

1101736

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

Trust office manager

Mrs D Webb

Independent auditor

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024**

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	Charities Property Fund
One Angel Lane	Savills Investment Management
London	33 Margaret Street
EC4R 3AB	London
	W1G 0JD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

AUDITORS

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

WESTHILL ENDOWMENT (REGISTERED NUMBER: 05127764)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

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

A handwritten signature in black ink, appearing to read 'Sarah H Evans', written in a cursive style.

Miss S Evans - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WESTHILL ENDOWMENT

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WESTHILL ENDOWMENT

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Cruse ACA, FCCA, BSc (Econ) Hons (Senior Statutory Auditor)
for and on behalf of J W Hinks LLP

Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

31 October 2024

WESTHILL ENDOWMENT

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

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


The notes form part of these financial statements

WESTHILL ENDOWMENT (REGISTERED NUMBER: 05127764)

BALANCE SHEET
31 JULY 2024

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

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



Miss S Evans - Trustee

The notes form part of these financial statements

WESTHILL ENDOWMENT**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2024**

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

The notes form part of these financial statements

WESTHILL ENDOWMENT

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

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

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities Act 2011.

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of authorising these financial statements. The expected level of income and expenditure is sufficient with the reserves of the charity to enable the charity to continue as a going concern.

INCOME

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

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

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

EXPENDITURE

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

1. ACCOUNTING POLICIES - continued

EXPENDITURE

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.

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.

1. ACCOUNTING POLICIES - continued

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

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

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

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

INVESTMENTS

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

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

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

1. ACCOUNTING POLICIES - continued

Realised and unrealised gains and losses

All realised gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

INVESTMENT PROPERTY

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

DEBTORS

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

CASH AT BANK AND IN HAND

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

LIABILITIES AND PROVISIONS

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

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

Contributions to the personal pension schemes of certain employees are charged to the Statement of Financial Activities in the period in which they relate. The assets of these personal pension schemes are held separately from those of the charity in independently administered funds.

EMPLOYEE BENEFITS

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

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

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

OPERATING LEASES

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

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

FINANCIAL INSTRUMENTS

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

WESTHILL ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2024

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

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

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

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

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	916	-
Legacies	144,436	-
	<u>145,352</u>	<u>-</u>

4. INVESTMENT INCOME

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

WESTHILL ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2024

5. CHARITABLE ACTIVITIES COSTS

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

6. GRANTS PAYABLE

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

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

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

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

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

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

WESTHILL ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2024

6. GRANTS PAYABLE - continued

	2024	2023
	£	£
Balance brought forward	201,808	49,768
St Peter's Church, Brighton	18,900	-
Swansea Sacre	12,500	-
The Mint House	-	10,070
Toc H	13,790	-
Transforming Lives for Good (TLG)	-	19,002
Trinity Church	-	15,000
YMCA England and Wales	12,000	-
	<u>258,998</u>	<u>93,840</u>
Total grants approved £10,000 and above		
	126,041	87,911
Grants approved between £5,001 - £9,999: 21 (2023: 14)		
	46,913	117,878
Grants approved up to £5,000: 19 (2023: 34)		
	<u>431,952</u>	<u>299,629</u>
Total grants approved in the year		

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

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

WESTHILL ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 JULY 2024**

7. SUPPORT COSTS

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

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

MANAGEMENT

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

GOVERNANCE COSTS

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

WESTHILL ENDOWMENT**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024****8. NET INCOME/(EXPENDITURE)**

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

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

TRUSTEES' EXPENSES

	2024	2023
	£	£
Trustees' expenses	436	61

10. STAFF COSTS

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

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

	2024	2023
	2	2

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

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

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

WESTHILL ENDOWMENT

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

12. TANGIBLE FIXED ASSETS

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

WESTHILL ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2024

12. TANGIBLE FIXED ASSETS - continued

The Lodge Westhill, South Drive, Selly Oak, Birmingham

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

13. FIXED ASSET INVESTMENTS

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

ANALYSIS OF INVESTMENTS

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

ASSET ALLOCATION OF COIF CHARITIES ETHICAL INVESTMENT FUND

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

WESTHILL ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2024

14. INVESTMENT PROPERTY

FAIR VALUE

At 1 August 2023
and 31 July 2024

£

NET BOOK VALUE

At 31 July 2024

100,000

At 31 July 2023

100,000

100,000

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

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accrued income
Prepayments

2024

2023

£

£

87,422

87,550

2,123

1,929

89,545

89,479

16. CURRENT ASSET INVESTMENTS

Cash at bank on deposit

2024

2023

£

£

470,474

200,564

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Grants payable
Accrued expenses

2024

2023

£

£

313,080

209,953

23,414

22,784

336,494

232,737

WESTHILL ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2024

18. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

WESTHILL ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2024

18. MOVEMENT IN FUNDS - continued

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

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

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

	At 1.8.22 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	764,555	218,222	982,777
Endowment funds			
Endowment fund - expendable	14,499,245	445,096	14,944,341
TOTAL FUNDS	<u>15,263,800</u>	<u>663,318</u>	<u>15,927,118</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 £
Unrestricted funds				
General fund	1,144,938	(926,716)	-	218,222
Endowment funds				
Endowment fund - expendable	-	-	445,096	445,096
TOTAL FUNDS	<u>1,144,938</u>	<u>(926,716)</u>	<u>445,096</u>	<u>663,318</u>

Purpose of Unrestricted Funds

General fund

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

WESTHILL ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2024

18. MOVEMENT IN FUNDS - continued

Purpose of Endowment Funds

Endowment fund - expendable

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

19. EMPLOYEE BENEFIT OBLIGATIONS

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

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

20. RELATED PARTY DISCLOSURES

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

21. OPERATING LEASE COMMITMENTS

Lessor

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

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

Lessee

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

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