THE JOHN AVINS TRUST

England & Wales · Charity number 217301

Details

Status	Registered
Legal form	Other
Registered	1963-12-30
Register	View on the Charity Commission register

Contact

Address	Registered Office - Shakespeare Martineau 1 Colmore Square Birmingham Email for Correspondence Address B4 6AA
Phone	07940 160 844
Email	chrissy@johnavinstrust.org.uk

Activities

Objects:) TO PROVIDE SUCH YEARLY SUM TO BE DETERMINED BY THE TRUSTEES FROM TIME TO TIME TO BE APPLIED IN PROVIDING A SCHOLARSHIP OR SCHOLARSHIPS TO BE CALLED THE JOHN AVIS SCIENCE SCHOLARSHIPS WHICH SHALL BE TENABLE AT THE UNIVERSITY OF BIRMINGHAM FOR A PERIOD OF NOT MORE THAN THREE YEARS BY PUPILS OR FORMER PUPILS OF ANY SECONDARY SCHOOL IN BIRMINGHAM AND SURROUNDING AREA AND SHALL BE COMPETED FOR, GRANTED AND HELD UPON SUCH TERMS AND CONDITIONS AS THE TRUSTEES FROM TIME TO TIME APPROVE.2) TO PROVIDE SUCH YEARLY SUM TO BE DETERMINED BY THE TRUSTEES FROM TIME TO TIME TO BE APPLIED IN PROVIDING A SCHOLARSHIP OR SCHOLARSHIPS TO BE CALLED THE ELIZA AVINS MUSIC SCHOLARSHIP OR THE ELIZA AVINS MUSIC SCHOLARSHIPS WHICH SHALL BE TENABLE AT ANY INSTITUTION GIVING SYSTEMATIC INSTRUCTION IN MUSIC FOR A PERIOD OF NOT MORE THAN THREE YEARS BY PUPILS OR FORMER PUPILS OF ANY SCHOOL IN BIRMINGHAM AND SURROUNDING AREA AND SHALL BE COMPETED FOR, GRANTED AND HELD UPON SUCH CONDITIONS AS THE TRUSTEES FROM TIME TO TIME APPROVE. (FOR FURTHER DETAILS SEE C1. XXXVLL OF THE WILL AND SCHEME OF 23 FEBRUARY 1976)

Activities: Support given to Hospitals and medical charities in or near Birmingham, and supporting small Organisations

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** BIRMINGHAM
- Birmingham City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-29	£56,733	£62,639	-	-
2024-07-29	£57,470	£57,743	-	-
2023-07-29	£49,431	£61,487	-	-
2022-07-29	£50,016	£63,977	-	-
2021-07-29	£45,001	£67,323	-	-

Trustees

Name	Role	Appointed
PROFESSOR DAVID COX	Chair	
FIONA COLLINS		
John Russell		2013-11-03
MRS J MILLWARD		2012-11-06
Susan Smith		2022-11-08

THE JOHN AVINS TRUST

England & Wales - Charity number 217301

Accounts

Charity number: 217301

The John Avins Trust

Report and financial statements

For the year ended 29 July 2025

The John Avins Trust

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For the year ended 29 July 2025

Reference and administrative information

For the year ended 29 July 2025

Charity number	217301
Registered office	Shakespeare Martineau 1 Colmore Square Birmingham B4 6AA
Country of registration	England & Wales
Trustees	Trustees who served during the year and up to the date of this report were as follows: Professor D Cox Chairman Mrs F Collins Mrs J Millward J Russell M Straker-Welds Mrs S Smith
Secretary/Clerk	Mrs C Garrad
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling ME19 4JQ
Solicitors	Shakespeare Martineau LLP No 1 Colmore Square Birmingham B4 6AA
Investment Advisers	RBC Brewin Dolphin The Chatwin Building 81 Colmore Row Birmingham B3 2AP
Independent Examiner	Fleur Holden Sayer Vincent LLP Chartered Accountants 110 Golden Lane London EC1Y 0TG

The Trustees present their report and the financial statements for the year ended 29 July 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to Charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The charity's constitution restricts its grant making to medical charities in or near Birmingham and certain non-medical charities named in the Will of John Avins, of which The Birmingham Blue Coat School and Focus Birmingham (as successor to The Birmingham Royal Institution for the Blind) still exist. The Trustees also provide a yearly sum, to be determined by the Trustees from time to time, to be applied for Science Scholarships at the University of Birmingham and the Eliza Avins Music Scholarship for pupils studying at the Birmingham Conservatoire. The Science Scholarship is paid to the University of Birmingham and the Music Scholarships is paid to the Birmingham Conservatoire.

In respect of the grants given to charities (apart from those specified in the Will), the Trustees only repeat grants for three years at a time, although new applications are considered after a reasonable gap. In reviewing applications, they only consider grants to medical charities providing benefit to individuals living in or near Birmingham. They consider that research and administration in the medical field fulfil these criteria. In considering applications from national charities, the Trustees wish to be assured that the money will be spent or the benefit provided in Birmingham.

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

Purposes and aims

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

Achievements, performance and financial review

The charity's main activities and who it tries to help are described above. All its charitable activities focus on grant-making and are undertaken to further The John Avins Trust's charitable purposes for the public benefit.

The income of the Trust for the year ended 29 July 2025 amounted to £56,733 (2024: £57,470). Administration and governance costs that have been absorbed total £6,955 (2024: £7,443) leaving £49,778 (2024: £50,027) for distribution.

£9,000 (2024: £9,000) was disbursed for scholarships and £34,800 (2024: £30,000) was distributed by way of charitable grants.

At 29 July 2025 the value of the Trust's investments, including cash awaiting investment, amounted to £1,860,862 compared with £1,766,171 at the previous year end.

The Trustees are satisfied that the Balance Sheet as at 29 July 2025 discloses funds adequate to fulfil the obligations of the Trust.

Principal risks and uncertainties

The Trustees have reviewed the major strategic and operational risks to which the charity is exposed and are satisfied that management reporting systems are in place to minimise the effects of such risks as may exist.

The Trustees have looked at risks associated with the reputation, purposes, local relevance and financial status of organisations receiving John Avins Trust grants. Applications and annual accounts of the charities and projects concerned are scrutinised by the Trustees at their Board meeting and follow up enquiries made when deemed necessary.

The Trustees consider that the main risk to the charity arises from the performance of its investment portfolio as a result of the combination of uncertain investment markets and volatility in yield. The charity is reliant on dividend yield to finance its work. Liquidity risk is anticipated to be low as all assets are traded. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5-year period will normally be corrected.

Investment Policy

The Trustees have appointed Investment Managers on a discretionary basis who produce regular reports for consideration by the Trustees and who attend their annual meeting to discuss the investment performance and strategy and the outlook for World economies.
There are no restrictions on the Trustees' powers to invest, although they operate an ethical policy and do not invest directly in tobacco companies.

The Trustees' objectives are:

1. the creation of a sufficient financial return to enable the Trust to carry out its purposes effectively and without interruption.
2. the maintenance and enhancement of the investment funds in real terms whilst they are invested.
3. to obtain a reasonable balance between capital growth and income so that the Trust can meet future as well as current needs.
4. to avoid investments that are unduly risky.

The Trustees' policy is to invest in an appropriate mix of assets e.g. property, equities, fixed interest and monetary assets. The Trustees recognise that the returns on equities, while expected to be greater over the longer-term than those of fixed interest and monetary assets, are likely to be more volatile. Investment in a mix of asset classes should nevertheless provide the levels of return required and mitigate volatility for the Trust to achieve its objectives.

Reserves policy and going concern

It has been the policy of the Trustees in previous years to reduce unrestricted reserves, the charity's undistributed income, to a minimum and to maintain them at this level. At 29 July 2025 undistributed income amounted to £51,210 (2024: £45,232).

Plans for the future

The Trustees plan to continue their policy of maximising the Trust's income with a view to at least maintaining the level of grants awarded.

Structure, governance and management

The Trust is an unincorporated charity and was founded in 1891 under the Will of John Avins as The John Avins Trust and is governed by a scheme of 23 February 1976 as amended by an order dated 31 August 1977 and further schemes of 5 April 1982 and 2 February 2011. The Trustees were incorporated under the Charitable Trustees Incorporation Act 1872 by an order of the Charity Commissioners on 17 April 1959.

All matters of policy and management are determined by the Trustees who meet annually and at such other times as circumstances require. The Trustees discuss investment matters with the Trust's investment advisers, RBC Brewin Dolphin, who have been given authority to manage the portfolio on a discretionary basis.

The charity does not employ staff and hence has no key management personnel. The day-to-day affairs of the charity are administered by the Secretary Clerk to the Trustees and the cost of this service is detailed on the Statement of Financial Activities.

All Trustees give their time voluntarily and receive no benefits from the charity. No expenses are reclaimed from the charity.

Appointment of trustees, trustee induction and training

The Trustees have power to appoint new Trustees. Prospective Trustees are invited to meet fellow Trustees and, if appointed, are provided with information relating to the aims of the charity and are made aware of the responsibilities that Trusteeship involves. The Trustees take such action as they consider necessary to keep themselves informed of changes to charity law and governance.

Related parties and relationships with other organisations

The Trustees have disclosed their interests held in the charities with which the Trust cooperates in the pursuit of its charitable objectives in Note 7 of the accounts.

Statement of responsibilities of the trustees

Law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' annual report has been approved by the Trustees on and signed on their behalf by

Professor D Cox
Chairman

Independent auditor’s report

to the trustees of

The John Avins Trust

I report to the trustees on my examination of the accounts of The John Avins Trust for the year ended 29 July 2025.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (‘the Act’).

I report in respect of my examination of the Charity’s accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner’s statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a ‘true and fair view’ which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:
Name: Fleur Holden FCA
Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG
Date:

Statement of financial activities

For the year ended 29 July 2025

	Note	Income funds £	Restricted Capital funds £	**2025 Total £**	Income funds £	Restricted Capital funds £	2024 Total £
Income from investments:							
Investment income		55,620	–	**55,620**	55,665	–	55,665
Bank interest		1,113	–	**1,113**	1,805	–	1,805
Total income		56,733	–	**56,733**	57,470	–	57,470
Expenditure on:							
Charitable activities							
Scholarships	3	9,000	–	**9,000**	9,000	–	9,000
Grants	3	34,800	–	**34,800**	30,000	–	30,000
Support costs							
Clerk's fees		2,342	–	**2,342**	2,336	–	2,336
Bank charges		60	–	**60**	795	–	795
Investment management charges		-	11,884	**11,884**	–	11,300	11,300
Governance costs							
Clerk's fees		413	–	**413**	412	–	412
Accountancy and independent examination		4,140	–	**4,140**	3,900	–	3,900
Total expenditure		50,755	11,884	**62,639**	46,443	11,300	57,743
Net income / (expenditure) before net gain / (losses) on investments		5,978	(11,884)	**(5,906)**	11,027	(11,300)	(273)
Net gains on investments	8	–	106,575	**106,575**	–	120,924	120,924
Net movement in funds		5,978	94,691	**100,669**	11,027	109,624	120,651
Reconciliation of funds:							
Total funds brought forward		45,232	1,766,172	**1,811,404**	34,205	1,656,548	1,690,753
Total funds carried forward		51,210	1,860,863	**1,912,073**	45,232	1,766,172	1,811,404

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 12 to the financial statements.

The John Avins Trust

Balance sheet

As at 29 July 2025

	Note	£	2025 £		2024 £
Fixed assets:					
Listed investments	8		1,860,862		1,766,171
			1,860,862		1,766,171
Current assets:					
Funds held by investment manager		1,523		1,378	
Cash at bank		63,287		57,214	
		64,810		58,592	
Current liabilities:					
Creditors: amounts falling due within one year	9	(13,599)		(13,359)	
Net current assets			51,211		45,233
Total net assets	10		1,912,073		1,811,404
The funds of the charity:					
Restricted capital funds	12		1,860,863		1,766,172
Unrestricted income funds:					
General funds		51,210		45,232	
Total unrestricted funds			51,210		45,232
Total charity funds			1,912,073		1,811,404

Approved by the trustees on and signed on their behalf by

Professor D Cox
Chairman

1 Accounting policies

a) Statutory information
The John Avins Trust is an unincorporated charity registered with the Charity Commission in England & Wales. The registered office address is Shakespeare Martineau, 1 Colmore Square, Birmingham, B4 6AA.

b) Basis of preparation
The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity
The charity meets the definition of a public benefit entity under FRS 102.

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

e) Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonably 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.

f) 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.

The cost of charitable activities includes grants made and an apportionment of support costs.

Governance comprises all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include those related to statutory examination and an apportionment of support costs. The apportionment is based on the Trustees' best estimate of time spent and is applied on a reasonable and consistent basis.

Expenditure includes VAT which cannot be recovered and which is reported as part of the expenditure to which it relates.

1 **Accounting policies (continued)**

g) Scholarships and grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provision is made in the financial statements for the Science Scholarship and the Eliza Avins Music Scholarship should these not have been paid during the year. Other grants made by the Trustees are accounted for in the year in which they are paid.

h) Listed 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. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

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

i) Debtors

Debtors are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

j) Cash at bank

Cash at bank 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.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Financial instruments

The charity only has both basic and non-basic financial assets and financial liabilities. 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. Non-basic financial instruments are measured at fair value with any gain or loss going to the statement of financial activities. Full details are given in the financial instruments note.

m) 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1 Accounting policies (continued)

m) Fund accounting (continued)

Permanent endowed funds represent donations made to the charity that are held as permanent endowments at the request of the donor. The interest and investment income generated is then spent on the purpose for which the gift was made. The Trustees will seek to maintain the capital and, through prudent investment management, increase it. The capital and capital growth are both protected and cannot be spent on the purpose for which the gift was made.

Expendable endowed funds represent donations made to the charity that are held as endowments, either at the request of the donor or the decision of the Trustees. The interest and investment income generated is then spent on the purpose for which the gift was made. The Trustees will, in general, seek to maintain the capital and, through prudent investment management, increase it. However, the capital and any capital growth will be reviewed annually by the Trustees and, at their discretion, some of the capital and / or capital growth can be spent on the purpose for which the gift was made.

2 Charitable status

The Trust is a registered charity, number 217301, and is exempt from income, corporation and capital gains tax provided its income and gains are applied for charitable purposes.

3 Scholarships and grant making

	2025	2024
	£	£
Scholarships awarded:		
The University of Birmingham	**4,500**	4,500
Birmingham Conservatoire	**4,500**	4,500
Total scholarships payable during the year	**9,000**	9,000

In addition to the Science Scholarships payable to The University of Birmingham and the Eliza Avins Music Scholarship payable to The Birmingham Conservatoire, the following grants were made in accordance with the Trust's objects:

	2025		**2024**	
	Number	**Amount**	**Number**	**Amount**
		£		£
Organisations	**32**	**34,800**	29	30,000

Full details of material grants made to organisations during the year are shown in the Appendix.

4 Net income / (expenditure) for the year

This is stated after charging:

	2025	2024
	£	£
Independent examination fees (excluding VAT)	**3,450**	3,250

5 Trustees' remuneration

The Charity Trustees were neither paid nor received any benefits from employment with the charity in the year (2024: £nil). No Charity Trustee received payment for professional or other services supplied to the charity (2024: £nil). No expenses were paid to, or on behalf of any Trustee (2024: £nil).

The sum of £2,755 (2024: £2,735) was paid to Garrad Enterprises Ltd for the services of the Secretary / Clerk in accordance with the charging clause included in the original will.

6 Employees

There were no full time or part time employees during the year.

7 Related party transactions

During the year a grant of £2,000 (2024: £2,000) was awarded to Blue Coat School. One Trustee, Mrs Fiona Collins, is an Honorary Governor of the school, with no connection with the day running of the School.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

8 Listed investments

	2025 £	2024 £
Fair value at the start of the year	**1,761,149**	1,630,749
Additions at cost	**221,758**	281,727
Disposal proceeds	**(229,829)**	(272,251)
Net gain / (loss) on change in fair value	**106,575**	120,924
	1,859,653	1,761,149
Cash held by investment broker pending reinvestment	**1,209**	5,022
Fair value at the end of the year	**1,860,862**	1,766,171

Investments comprise:

	2025 £	2024 £
Listed shares	**1,859,653**	1,761,149
Cash	**1,209**	5,022
	1,860,862	1,766,171

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the middle market price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

9 Creditors: amounts falling due within one year

	2025	2024
	£	£
Scholarships awarded and paid after date	9,000	9,000
Accruals: independent examination fees	4,140	3,900
Accruals: charity management fees	459	459
	13,599	13,359

10 Analysis of net assets between funds (current year)

	General unrestricted	Restricted	Total funds
	£	£	£
Listed investments	–	1,859,653	1,859,653
Funds held by investment manager	1,523	1,209	2,732
Cash at bank	63,287	–	63,287
Current liabilities	(13,599)	–	(13,599)
Net assets at 29 July 2025	51,211	1,860,862	1,912,073

11 Analysis of net assets between funds (prior year)

	General unrestricted	Restricted	Total funds
	£	£	£
Listed investments	–	1,761,149	1,761,149
Funds held by investment manager	1,378	5,022	6,400
Cash at bank	57,214	–	57,214
Current liabilities	(13,359)	–	(13,359)
Net assets at 29 July 2024	45,233	1,766,171	1,811,404

12a Movements in funds (current year)

	At 30 July 2024 £	Income & gains £	Expenditure £	Transfers £	**At 29 July 2025 £**
Restricted capital funds:					
Endowed capital	1,219,799	–	(11,884)	–	**1,207,915**
Revaluation reserve	546,373	106,575	–	–	**652,948**
Total restricted funds	1,766,172	106,575	(11,884)	–	**1,860,863**
General funds	45,232	56,733	(50,755)	–	**51,210**
Total unrestricted funds	45,232	56,733	(50,755)	–	**51,210**
Total funds	1,811,404	163,308	(62,639)	–	**1,912,073**

12b Movements in funds (prior year)

	At 30 July 2023 £	Income & gains £	Expenditure £	Transfers £	**At 29 July 2024 £**
Restricted capital funds:					
Endowed capital	1,231,099	–	(11,300)	–	**1,219,799**
Revaluation reserve	425,449	120,924	–	–	**546,373**
Total restricted funds	1,656,548	120,924	(11,300)	–	**1,766,172**
General funds	34,205	57,470	(46,443)	–	**45,232**
Total unrestricted funds	34,205	57,470	(46,443)	–	**45,232**
Total funds	1,690,753	178,394	(57,743)	–	**1,811,404**

Appendix – detail of grants made

The following material grants were made to organisations during the year:

	Number of grants	2025	Number of grants	2024
		£		£
Acacia Family Support	1	1,000	1	1,000
Acorns Children's Hospice	1	1,000	–	–
Association of Chaplaincy in General Practice	1	1,000	–	–
Asthma Relief	1	1,000	–	–
Beyond The Horizon	1	1,000	1	1,000
Birmingham Women & Children's Hospital	1	1,000	–	–
Birmingham Disability Resource Centre	1	1,000	1	1,000
Birmingham Royal Ballet	1	1,000	–	–
Birmingham Settlement	1	1,000	1	1,000
Blue Coat School	1	2,000	1	2,000
British Disabled Angling Association (BDAA)	–	–	1	1,000
British Liver Trust	1	2,000	1	1,000
Cavell Nurses Trust	1	2,000	1	1,000
Child Brain Injury Trust	–	–	1	1,000
Children's Liver Disease Foundation	–	–	1	1,000
CBSO	1	1,000	1	1,000
CleanUp UK	1	1,000	–	–
Contact	–	–	1	1,000
Foundation for Conductive Education (NICE)	1	1,500	1	1,000
George Coller Memorial Fund	1	1,000	1	1,000
Happy Days Children's Charity	1	1,000	1	1,000
Huntingdon's Disease Association	–	–	1	1,000
Interact Stroke Support	–	–	1	1,000
Listening Books	1	1,000	–	–
Martineau Gardens	1	1,000	1	1,000
Movement for non mobile	–	–	–	–
MND Association	1	1,000	–	–
Neurofibromatosis Association	–	–	1	1,000
NMC Midlands	–	–	1	1,000
Reach	1	1,000	–	–
React	–	–	–	–
Restore – Birmingham Churches Together	1	1,000	–	–
Roy Castle Lung Cancer Foundation	–	–	1	1,000
The Hospice Charity Partnership	1	1,000	1	1,000
The OHMI Trust	–	–	–	–
The Society for Mucopolysaccharide Diseases	1	1,000	1	1,000
Theodora Children's Trust	1	1,000	–	–
Spinal Injuries Association	1	1,000	–	–
St. Giles Hospice	–	–	1	1,000
Sport 4 Life	1	1,000	1	1,000
Shine Clarity	1	1,000	–	–
Target Ovarian Cancer	–	–	1	1,000
Teenage Cancer Trust	–	–	–	–
Terrence Higgins Trust	–	–	1	1,000
Tiny Tim's Children's Centre	1	1,000	1	1,000
Whole Pearson Health Trust	–	–	1	1,000
Willow Foundation	1	1,000	–	–
Sub-total	**30**	**33,500**	29	30,000
Grants under £1,000	2	1,300	–	–
Total	**32**	**34,800**	29	30,000

THE JOHN AVINS TRUST

England & Wales - Charity number 217301

Accounts

Charity number: 217301

The John Avins Trust

Report and financial statements

For the year ended 29 July 2024

The John Avins Trust

Contents

For the year ended 29 July 2024

Reference and administrative information

For the year ended 29 July 2024

Charity number	217301
Registered office	Shakespeare Martineau 1 Colmore Square Birmingham B4 6AA
Country of registration	England & Wales
Trustees	Trustees who served during the year and up to the date of this report were as follows: Professor D Cox Chairman Mrs F Collins Mrs J Millward J Russell M Straker-Welds Mrs S Smith
Secretary/Clerk	Ms C Norgrove
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling ME19 4JQ
Solicitors	Shakespeare Martineau LLP No 1 Colmore Square Birmingham B4 6AA
Investment Advisers	RBC Brewin Dolphin The Chatwin Building 81 Colmore Row Birmingham B3 2AP
Independent Examiner	Sayer Vincent LLP Chartered Accountants 110 Golden Lane London EC1Y 0TG

The Trustees present their report and the financial statements for the year ended 29 July 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to Charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The charity’s constitution restricts its grant making to medical charities in or near Birmingham and certain non-medical charities named in the Will of John Avins, of which The Birmingham Blue Coat School and Focus Birmingham (as successor to The Birmingham Royal Institution for the Blind) still exist. The Trustees also provide a yearly sum, to be determined by the Trustees from time to time, to be applied for Science Scholarships at the University of Birmingham and the Eliza Avins Music Scholarship for pupils studying at the Birmingham Conservatoire. The Science Scholarship is paid to the University of Birmingham and the Music Scholarships is paid to the Birmingham Conservatoire.

In respect of the grants given to charities (apart from those specified in the Will), the Trustees only repeat grants for three years at a time, although new applications are considered after a reasonable gap. In reviewing applications, they only consider grants to medical charities providing benefit to individuals living in or near Birmingham. They consider that research and administration in the medical field fulfil these criteria. In considering applications from national charities, the Trustees wish to be assured that the money will be spent or the benefit provided in Birmingham.

The Trustees have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Charity’s aims and objectives and planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives set.

Purposes and aims

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

Achievements, performance and financial review

The charity's main activities and who it tries to help are described above. All its charitable activities focus on grant-making and are undertaken to further The John Avins Trust's charitable purposes for the public benefit.
The income of the Trust for the year ended 29 July 2024 amounted to £57,470 (2023: £49,431). Administration and governance costs that have been absorbed total £7,443 (2023: £7,130) leaving £50,027 (2023: £42,301) for distribution.

£9,000 (2023: £9,000) was disbursed for scholarships and £30,000 (2022: £34,300) was distributed by way of charitable grants.

At 29 July 2024 the value of the Trust's investments, including cash awaiting investment, amounted to £1,766,171 compared with £1,656,548 at the previous year end.

The Trustees are satisfied that the Balance Sheet as at 29 July 2024 discloses funds adequate to fulfil the obligations of the Trust.

Principal risks and uncertainties

The Trustees have reviewed the major strategic and operational risks to which the charity is exposed and are satisfied that management reporting systems are in place to minimise the effects of such risks as may exist.

The Trustees have looked at risks associated with the reputation, purposes, local relevance and financial status of organisations receiving John Avins Trust grants. Applications and annual accounts of the charities and projects concerned are scrutinised by the Trustees at their Board meeting and follow up enquiries made when deemed necessary.

The Trustees consider that the main risk to the charity arises from the performance of its investment portfolio as a result of the combination of uncertain investment markets and volatility in yield. The charity is reliant on dividend yield to finance its work. Liquidity risk is anticipated to be low as all assets are traded. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5-year period will normally be corrected.

Investment Policy

The Trustees have appointed Investment Managers on a discretionary basis who produce regular reports for consideration by the Trustees and who attend their annual meeting to discuss the investment performance and strategy and the outlook for World economies.
There are no restrictions on the Trustees' powers to invest, although they operate an ethical policy and do not invest directly in tobacco companies.

The Trustees' objectives are:

1. the creation of a sufficient financial return to enable the Trust to carry out its purposes effectively and without interruption.
2. the maintenance and enhancement of the investment funds in real terms whilst they are invested.
3. to obtain a reasonable balance between capital growth and income so that the Trust can meet future as well as current needs.
4. to avoid investments that are unduly risky.

The Trustees' policy is to invest in an appropriate mix of assets e.g. property, equities, fixed interest and monetary assets. The Trustees recognise that the returns on equities, while expected to be greater over the longer-term than those of fixed interest and monetary assets, are likely to be more volatile. Investment in a mix of asset classes should nevertheless provide the levels of return required and mitigate volatility for the Trust to achieve its objectives.

Reserves policy and going concern

It has been the policy of the Trustees in previous years to reduce unrestricted reserves, the charity's undistributed income, to a minimum and to maintain them at this level. At 29 July 2024 undistributed income amounted to £45,232 (2023: £34,205).

Plans for the future

The Trustees plan to continue their policy of maximising the Trust's income with a view to at least maintaining the level of grants awarded.

Structure, governance and management

The Trust is an unincorporated charity and was founded in 1891 under the Will of John Avins as The John Avins Trust and is governed by a scheme of 23 February 1976 as amended by an order dated 31 August 1977 and further schemes of 5 April 1982 and 2 February 2011. The Trustees were incorporated under the Charitable Trustees Incorporation Act 1872 by an order of the Charity Commissioners on 17 April 1959.

All matters of policy and management are determined by the Trustees who meet annually and at such other times as circumstances require. The Trustees discuss investment matters with the Trust's investment advisers, RBC Brewin Dolphin, who have been given authority to manage the portfolio on a discretionary basis.

The charity does not employ staff and hence has no key management personnel. The day-to-day affairs of the charity are administered by the Secretary Clerk to the Trustees and the cost of this service is detailed on the Statement of Financial Activities.

All Trustees give their time voluntarily and receive no benefits from the charity. No expenses are reclaimed from the charity.

Appointment of trustees, trustee induction and training

The Trustees have power to appoint new Trustees. Prospective Trustees are invited to meet fellow Trustees and, if appointed, are provided with information relating to the aims of the charity and are made aware of the responsibilities that Trusteeship involves. The Trustees take such action as they consider necessary to keep themselves informed of changes to charity law and governance.

Related parties and relationships with other organisations

The Trustees have disclosed their interests held in the charities with which the Trust cooperates in the pursuit of its charitable objectives in Note 7 of the accounts.

Statement of responsibilities of the trustees

Law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' annual report has been approved by the Trustees on 12 November 2024 and signed on their behalf by

Professor D Cox
Chairman

Independent examiner's report to the trustees of The John Avins Trust

I report to the trustees on my examination of the accounts of The John Avins Trust for the year ended 29 July 2024.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:
Name: Fleur Holden FCA
Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG
Date: 16 May 2025

The John Avins Trust

Statement of financial activities

For the year ended 29 July 2024

	Note	Income funds £	Restricted Capital funds £	**2024 Total £**	Income funds £	Restricted Capital funds £	2023 Total £
Income from investments:							
Investment income		55,665	–	**55,665**	49,081	–	49,081
Bank interest		1,805	–	**1,805**	350	–	350
Total income		57,470	–	**57,470**	49,431	–	49,431
Expenditure on:							
Charitable activities							
Scholarships	3	9,000	–	**9,000**	9,000	–	9,000
Grants	3	30,000	–	**30,000**	34,300	–	34,300
Support costs							
Clerk's fees		2,336	–	**2,336**	2,274	–	2,274
Bank charges		795	–	**795**	795	–	795
Investment management charges		-	11,300	**11,300**	–	11,057	11,057
Governance costs							
Clerk's fees		412	–	**412**	401	–	401
Accountancy and independent examination		3,900	–	**3,900**	3,660	–	3,660
Total expenditure		46,443	11,300	**57,743**	50,430	11,057	61,487
Net income / (expenditure) before net gain / (losses) on investments		11,027	(11,300)	**(273)**	(999)	(11,057)	(12,056)
Net gains / (losses) on investments	8	–	120,924	**120,924**	–	(38,657)	(38,657)
Net movement in funds		11,027	109,624	**120,651**	(999)	(49,714)	(50,713)
Reconciliation of funds:							
Total funds brought forward		34,205	1,656,548	**1,690,753**	35,204	1,706,262	1,741,466
Total funds carried forward		45,232	1,766,172	**1,811,404**	34,205	1,656,548	1,690,753

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 12 to the financial statements.

Balance sheet

As at 29 July 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Listed investments	8		1,766,171		1,656,548
			1,766,171		1,656,548
Current assets:					
Funds held by investment manager		1,378		728	
Cash at bank		57,214		46,583	
		58,592		47,311	
Current liabilities:					
Creditors: amounts falling due within one year	9	(13,359)		(13,106)	
Net current assets			45,233		34,205
Total net assets	10		1,811,404		1,690,753
The funds of the charity:					
Restricted capital funds	12		1,766,172		1,656,548
Unrestricted income funds:					
General funds		45,232		34,205	
Total unrestricted funds			45,232		34,205
Total charity funds			1,811,404		1,690,753

Approved by the trustees on 12 November 2024 and signed on their behalf by

Professor D Cox
Chairman

1 Accounting policies

a) Statutory information
The John Avins Trust is an unincorporated charity registered with the Charity Commission in England & Wales. The registered office address is Shakespeare Martineau, 1 Colmore Square, Birmingham, B4 6AA.

b) Basis of preparation
The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity
The charity meets the definition of a public benefit entity under FRS 102.

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

e) Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonably 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.

f) 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.

The cost of charitable activities includes grants made and an apportionment of support costs.

Governance comprises all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include those related to statutory examination and an apportionment of support costs. The apportionment is based on the Trustees' best estimate of time spent and is applied on a reasonable and consistent basis.

Expenditure includes VAT which cannot be recovered and which is reported as part of the expenditure to which it relates.

1 Accounting policies (continued)

g) Scholarships and grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provision is made in the financial statements for the Science Scholarship and the Eliza Avins Music Scholarship should these not have been paid during the year. Other grants made by the Trustees are accounted for in the year in which they are paid.

h) Listed 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. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading “Net gains/(losses) on investments” in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

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

i) Debtors

Debtors are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

j) Cash at bank

Cash at bank 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.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Financial instruments

The charity only has both basic and non-basic financial assets and financial liabilities. 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. Non-basic financial instruments are measured at fair value with any gain or loss going to the statement of financial activities. Full details are given in the financial instruments note.

m) 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1 Accounting policies (continued)

m) Fund accounting (continued)

Permanent endowed funds represent donations made to the charity that are held as permanent endowments at the request of the donor. The interest and investment income generated is then spent on the purpose for which the gift was made. The Trustees will seek to maintain the capital and, through prudent investment management, increase it. The capital and capital growth are both protected and cannot be spent on the purpose for which the gift was made.

Expendable endowed funds represent donations made to the charity that are held as endowments, either at the request of the donor or the decision of the Trustees. The interest and investment income generated is then spent on the purpose for which the gift was made. The Trustees will, in general, seek to maintain the capital and, through prudent investment management, increase it. However, the capital and any capital growth will be reviewed annually by the Trustees and, at their discretion, some of the capital and / or capital growth can be spent on the purpose for which the gift was made.

2 Charitable status

The Trust is a registered charity, number 217301, and is exempt from income, corporation and capital gains tax provided its income and gains are applied for charitable purposes.

3 Scholarships and grant making

	2024	2023
	£	£
Scholarships awarded:		
The University of Birmingham	**4,500**	4,500
Birmingham Conservatoire	**4,500**	4,500
Total scholarships payable during the year	**9,000**	9,000

In addition to the Science Scholarships payable to The University of Birmingham and the Eliza Avins Music Scholarship payable to The Birmingham Conservatoire, the following grants were made in accordance with the Trust's objects:

	2024		**2023**	
	Number	**Amount**	**Number**	**Amount**
		£		£
Organisations	**29**	**30,000**	28	34,300

Full details of material grants made to organisations during the year are shown in the Appendix.

4 Net income / (expenditure) for the year

This is stated after charging:

	2024	2023
	£	£
Independent examination fees (excluding VAT)	**3,250**	3,050

5 Trustees' remuneration

The Charity Trustees were neither paid nor received any benefits from employment with the charity in the year (2023: £nil). No Charity Trustee received payment for professional or other services supplied to the charity (2023: £nil). No expenses were paid to, or on behalf of any Trustee (2023: £nil).

The sum of £2,735 (2023: £2,675) was paid to Garrad Enterprises Ltd for the services of the Secretary / Clerk in accordance with the charging clause included in the original will.

6 Employees

There were no full time or part time employees during the year.

7 Related party transactions

During the year a grant of £2,000 (2023: £2,000) was awarded to Blue Coat School. One Trustee, Mrs Fiona Collins, is an Honorary Governor of the school, with no connection with the day running of the School.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

8 Listed investments

	2024 £	2023 £
Fair value at the start of the year	**1,630,749**	1,697,123
Additions at cost	**281,727**	548,019
Disposal proceeds	**(272,251)**	(575,736)
Net gain / (loss) on change in fair value	**120,924**	(38,657)
	1,761,149	1,630,749
Cash held by investment broker pending reinvestment	**5,022**	25,799
Fair value at the end of the year	**1,766,171**	1,656,548

Investments comprise:

	2024 £	2023 £
Listed shares	**1,761,149**	1,630,749
Cash	**5,022**	25,799
	1,766,171	1,656,548

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the middle market price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

9 Creditors: amounts falling due within one year

	2024 £	2023 £
Scholarships awarded and paid after date	**9,000**	9,000
Accruals: independent examination fees	**3,900**	3,660
Accruals: charity management fees	**459**	446
	13,359	13,106

10 Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	**Total funds £**
Listed investments	–	1,761,149	**1,761,149**
Funds held by investment manager	1,378	5,022	**6,400**
Cash at bank	57,214	–	**57,214**
Current liabilities	(13,359)	–	**(13,359)**
Net assets at 29 July 2024	**45,233**	**1,766,171**	**1,811,404**

11 Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	**Total funds £**
Listed investments	–	1,630,749	**1,630,749**
Funds held by investment manager	728	25,799	**26,527**
Cash at bank	46,583	–	**46,583**
Current liabilities	(13,106)	–	**(13,106)**
Net assets at 30 July 2023	**34,205**	**1,656,548**	**1,690,753**

12a Movements in funds (current year)

	At 30 July 2023 £	Income & gains £	Expenditure £	Transfers £	At 29 July 2024 £
Restricted capital funds:					
Endowed capital	1,231,099	–	(11,300)	–	**1,219,799**
Revaluation reserve	425,449	120,924	–	–	**546,373**
Total restricted funds	1,656,548	120,924	(11,300)	–	**1,766,172**
General funds	34,205	57,470	(46,443)	–	**45,232**
Total unrestricted funds	34,205	57,470	(46,443)	–	**45,232**
Total funds	1,690,753	178,394	(57,743)	–	**1,811,404**

12b Movements in funds (prior year)

	At 30 July 2022 £	Income & gains £	Expenditure £	Transfers £	At 29 July 2023 £
Restricted capital funds:					
Endowed capital	1,242,156	–	(11,057)	–	**1,231,099**
Revaluation reserve	464,106	(38,657)	–	–	**425,449**
Total restricted funds	1,706,262	(38,657)	(11,057)	–	**1,656,548**
General funds	35,204	49,431	(50,430)	–	**34,205**
Total unrestricted funds	35,204	49,431	(50,430)	–	**34,205**
Total funds	1,741,466	10,774	(61,487)	–	**1,690,753**

Appendix - detail of grants made

The following material grants were made to organisations during the year:

	Number of grants	2024 £	Number of grants	2023 £
Acacia Family Support	1	1,000	–	–
Acorns Children's Hospice	–	–	1	1,000
Beyond The Horizon	1	1,000	–	–
Birmingham Women & Children's Hospital	–	–	1	2,000
Birmingham Disability Resource Centre	1	1,000	–	–
Birmingham Royal Ballet	–	–	1	1,000
Birmingham Settlement	1	1,000	1	1,800
Blue Coat School	1	2,000	1	2,000
British Disabled Angling Association (BDAA)	1	1,000	1	1,500
British Liver Trust	1	1,000	–	–
Cavell Nurses Trust	1	1,000	–	–
Child Brain Injury Trust	1	1,000	–	–
Children's Liver Disease Foundation	1	1,000	–	–
British Liver Trust	–	–	1	1,000
CBSO	1	1,000	1	1,000
CleanUp UK	–	–	1	1,000
Contact	1	1,000	–	–
Edith Cavell Funds for Nurses	–	–	1	1,000
Focus Birmingham	–	–	1	2,000
Foundation for Conductive Education (NICE)	1	1,000	–	–
George Coller Memorial Fund	1	1,000	–	–
Happy Days Children's Charity	1	1,000	1	1,000
Huntingdon's Disease Association	1	1,000	–	–
Interact Stroke Support	1	1,000	–	–
Listening Books	–	–	1	1,000
Martineau Gardens	1	1,000	–	–
Movement for non mobile	–	–	1	1,000
Neurofibromatosis Association	1	1,000	1	2,000
NMC Midlands	1	1,000	–	–
React	–	–	1	1,000
Restore - Birmingham Churches Together	–	–	1	1,000
Roy Castle Lung Cancer Foundation	1	1,000	–	–
The Hospice Charity Partnership	1	1,000	1	1,000
The OHMI Trust	–	–	1	1,000
The Society for Mucopolysaccharide Diseases	1	1,000	–	–
Spinal Injuries Association	–	–	1	1,000
St. Giles Hospice	1	1,000	1	1,000
Sport 4 Life	1	1,000	1	1,000
Target Ovarian Cancer	1	1,000	1	2,000
Teenage Cancer Trust	–	–	1	1,000
Terrence Higgins Trust	1	1,000	1	1,000
Tiny Tim's Children's Centre	1	1,000	–	–
Wellbeing of Women	–	–	1	1,000
West Midlands Central Accident Resuscitation Emergency (CARE) Team	–	–	–	–
Whole Pearson Health Trust	1	1,000	–	–
Willow Foundation	–	–	1	1,500
Sub-total	**29**	**30,000**	27	33,800
Grants under £1,000			1	500
Total	**29**	**30,000**	28	34,300

Accounts

Charity number: 217301

The John Avins Trust

Report and financial statements

For the year ended 29 July 2023

The John Avins Trust

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For the year ended 29 July 2023

The John Avins Trust

Reference and administrative information

For the year ended 29 July 2023

Charity number	217301
Registered office	Shakespeare Martineau 1 Colmore Square Birmingham B4 6AA
Country of registration	England & Wales
Trustees	Trustees who served during the year and up to the date of this report were as follows: Professor D Cox — Chairman Mrs F Collins Mrs J Millward J Russell M Straker-Welds Mrs S Smith — (appointed 8 November 2022)
Secretary/Clerk	Ms C Norgrove
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling ME19 4JQ
Solicitors	Shakespeare Martineau LLP No 1 Colmore Square Birmingham B4 6AA
Investment Advisers	RBC Brewin Dolphin The Chatwin Building 81 Colmore Row Birmingham B3 2AP
Independent Examiner	Sayer Vincent LLP Chartered Accountants Invicta House 110 Golden Lane London EC1Y 0TG

The Trustees present their report and the financial statements for the year ended 29 July 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to Charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The charity's constitution restricts its grant making to medical charities in or near Birmingham and certain non-medical charities named in the Will of John Avins, of which The Birmingham Blue Coat School and Focus Birmingham (as successor to The Birmingham Royal Institution for the Blind) still exist. The Trustees also provide a yearly sum, to be determined by the Trustees from time to time, to be applied for Science Scholarships at the University of Birmingham and the Eliza Avins Music Scholarship for pupils studying at the Birmingham Conservatoire. The Science Scholarship is paid to the University of Birmingham and the Music Scholarships is paid to the Birmingham Conservatoire.

In respect of the grants given to charities (apart from those specified in the Will), the Trustees only repeat grants for three years at a time, although new applications are considered after a reasonable gap. In reviewing applications, they only consider grants to medical charities providing benefit to individuals living in or near Birmingham. They consider that research and administration in the medical field fulfil these criteria. In considering applications from national charities, the Trustees wish to be assured that the money will be spent or the benefit provided in Birmingham.

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

Purposes and aims

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

Achievements, performance and financial review

The charity's main activities and who it tries to help are described above. All its charitable activities focus on grant-making and are undertaken to further The John Avins Trust's charitable purposes for the public benefit.

The income of the Trust for the year ended 29 July 2023 amounted to £49,431 (2022: £50,016). Administration and governance costs that have been absorbed total £7,130 (2022: £6,131) leaving £42,301 (2022: £43,884) for distribution.

£9,000 (2022: £9,000) was disbursed for scholarships and £34,300 (2022: £37,000) was distributed by way of charitable grants.

At 29 July 2023 the value of the Trust's investments, including cash awaiting investment, amounted to £1,656,548 compared with £1,706,262 at the previous year end.

The Trustees are satisfied that the Balance Sheet as at 29 July 2023 discloses funds adequate to fulfil the obligations of the Trust.

Principal risks and uncertainties

The Trustees have reviewed the major strategic and operational risks to which the charity is exposed and are satisfied that management reporting systems are in place to minimise the effects of such risks as may exist.

The Trustees have looked at risks associated with the reputation, purposes, local relevance and financial status of organisations receiving John Avins Trust grants. Applications and annual accounts of the charities and projects concerned are scrutinised by the Trustees at their Board meeting and follow up enquiries made when deemed necessary.

The Trustees consider that the main risk to the charity arises from the performance of its investment portfolio as a result of the combination of uncertain investment markets and volatility in yield. The charity is reliant on dividend yield to finance its work. Liquidity risk is anticipated to be low as all assets are traded. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5-year period will normally be corrected.

Investment Policy

The Trustees have appointed Investment Managers on a discretionary basis who produce regular reports for consideration by the Trustees and who attend their annual meeting to discuss the investment performance and strategy and the outlook for World economies.

There are no restrictions on the Trustees' powers to invest, although they operate an ethical policy and do not invest directly in tobacco companies.

The Trustees' objectives are:

1 the creation of a sufficient financial return to enable the Trust to carry out its purposes effectively and without interruption.
2 the maintenance and enhancement of the investment funds in real terms whilst they are invested.
3 to obtain a reasonable balance between capital growth and income so that the Trust can meet future as well as current needs.
4 to avoid investments that are unduly risky.

The Trustees' policy is to invest in an appropriate mix of assets e.g. property, equities, fixed interest and monetary assets. The Trustees recognise that the returns on equities, while expected to be greater over the longer-term than those of fixed interest and monetary assets, are likely to be more volatile. Investment in a mix of asset classes should nevertheless provide the levels of return required and mitigate volatility for the Trust to achieve its objectives.

Reserves policy and going concern

It has been the policy of the Trustees in previous years to reduce unrestricted reserves, the charity's undistributed income, to a minimum and to maintain them at this level. At 29 July 2023 undistributed income amounted to £34,205 (2022: £35,204).

Plans for the future

The Trustees plan to continue their policy of maximising the Trust's income with a view to at least maintaining the level of grants awarded.

Structure, governance and management

The Trust is an unincorporated charity and was founded in 1891 under the Will of John Avins as The John Avins Trust and is governed by a scheme of 23 February 1976 as amended by an order dated 31 August 1977 and further schemes of 5 April 1982 and 2 February 2011. The Trustees were incorporated under the Charitable Trustees Incorporation Act 1872 by an order of the Charity Commissioners on 17 April 1959.

All matters of policy and management are determined by the Trustees who meet annually and at such other times as circumstances require. The Trustees discuss investment matters with the Trust's investment advisers, RBC Brewin Dolphin, who have been given authority to manage the portfolio on a discretionary basis.

The charity does not employ staff and hence has no key management personnel. The day-to-day affairs of the charity are administered by the Secretary Clerk to the Trustees and the cost of this service is detailed on the Statement of Financial Activities.

All Trustees give their time voluntarily and receive no benefits from the charity. No expenses are reclaimed from the charity.

Appointment of trustees, trustee induction and training

The Trustees have power to appoint new Trustees. Prospective Trustees are invited to meet fellow Trustees and, if appointed, are provided with information relating to the aims of the charity and are made aware of the responsibilities that Trusteeship involves. The Trustees take such action as they consider necessary to keep themselves informed of changes to charity law and governance.

Related parties and relationships with other organisations

The Trustees have disclosed their interests held in the charities with which the Trust cooperates in the pursuit of its charitable objectives in Note 7 of the accounts.

Statement of responsibilities of the trustees

Law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' annual report has been approved by the Trustees on and signed on their behalf by

Professor D Cox
Chairman

Independent examiner's report to the Trustees of The John Avins Trust

I report to the Trustees on my examination of the accounts of John Avins Trust for the year ended 29 July 2023.

This report is made solely to the Trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by Law, I do not accept or assume responsibility to anyone other than the charity and the Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Charity Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

5. Accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
6. The accounts do not accord with those records; or
7. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:
Name: Fleur Holden FCA
Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL
Date:

Statement of financial activities

For the year ended 29 July 2023

	Note	Income funds £	Restricted Capital funds £	**2023 Total £**	Income funds £	Restricted Capital funds £	2022 Total £
Income from investments:							
Investment income		49,081	–	**49,081**	49,991	–	49,991
Bank interest		350	–	**350**	25	–	25
Total income		49,431	–	**49,431**	50,016	–	50,016
Expenditure on:							
Charitable activities							
Scholarships	3	9,000	–	**9,000**	9,000	–	9,000
Grants	3	34,300	–	**34,300**	37,000	–	37,000
Support costs							
Clerk's fees		2,274	–	**2,274**	2,274	–	2,274
Bank charges		795	–	**795**	96	–	96
Investment management charges		-	11,057	**11,057**	–	11,846	11,846
Governance costs							
Clerk's fees		401	–	**401**	401	–	401
Accountancy and independent examination		3,660	–	**3,660**	3,360	–	3,360
Total expenditure		50,430	11,057	**61,487**	52,131	11,846	63,977
Net (expenditure) before net (losses) on investments		(999)	(11,057)	**(12,056)**	(2,115)	(11,846)	(13,961)
Net (losses) on investments	8	–	(38,657)	**(38,657)**	–	(113,050)	(113,050)
Net movement in funds before transfers		(999)	(49,714)	**(50,713)**	(2,115)	(124,896)	(127,011)
Transfers between funds				–	(809)	809	–
Net movement in funds		(999)	(49,714)	**(50,713)**	(2,924)	(124,087)	(127,011)
Reconciliation of funds:							
Total funds brought forward		35,204	1,706,262	**1,741,466**	38,128	1,830,349	1,868,477
Total funds carried forward		34,205	1,656,548	**1,690,753**	35,204	1,706,262	1,741,466

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 12 to the financial statements.

The John Avins Trust

Balance sheet

As at 29 July 2023

	Note	£	2023 £		2022 £
Fixed assets:					
Listed investments	8		1,656,548		1,706,262
			1,656,548		1,706,262
Current assets:					
Funds held by investment manager		728		2,937	
Cash at bank		46,583		45,073	
		47,311		48,010	
Current liabilities:					
Creditors: amounts falling due within one year	9	(13,106)		(12,806)	
Net current assets			34,205		35,204
Total net assets	10		1,690,753		1,741,466
The funds of the charity:					
Restricted capital funds	12		1,656,548		1,706,262
Unrestricted income funds:					
General funds		34,205		35,204	
Total unrestricted funds			34,205		35,204
Total charity funds			1,690,753		1,741,466

Approved by the trustees on and signed on their behalf by

Professor D Cox
Chairman

1 Accounting policies

a) Statutory information

The John Avins Trust is an unincorporated charity registered with the Charity Commission in England & Wales. The registered office address is Shakespeare Martineau, 1 Colmore Square, Birmingham, B4 6AA.

b) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

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

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonably 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.

1 Accounting policies (continued)

f) 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.

The cost of charitable activities includes grants made and an apportionment of support costs.

Governance comprises all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include those related to statutory examination and an apportionment of support costs. The apportionment is based on the Trustees' best estimate of time spent and is applied on a reasonable and consistent basis.

Expenditure includes VAT which cannot be recovered and which is reported as part of the expenditure to which it relates.

g) Scholarships and grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provision is made in the financial statements for the Science Scholarship and the Eliza Avins Music Scholarship should these not have been paid during the year. Other grants made by the Trustees are accounted for in the year in which they are paid.

h) Listed 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. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

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

i) Debtors

Debtors are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

j) Cash at bank

Cash at bank 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.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1 Accounting policies (continued)

l) Financial instruments

The charity only has both basic and non-basic financial assets and financial liabilities. 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. Non-basic financial instruments are measured at fair value with any gain or loss going to the statement of financial activities. Full details are given in the financial instruments note.

m) 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Permanent endowed funds represent donations made to the charity that are held as permanent endowments at the request of the donor. The interest and investment income generated is then spent on the purpose for which the gift was made. The Trustees will seek to maintain the capital and, through prudent investment management, increase it. The capital and capital growth are both protected and cannot be spent on the purpose for which the gift was made.

Expendable endowed funds represent donations made to the charity that are held as endowments, either at the request of the donor or the decision of the Trustees. The interest and investment income generated is then spent on the purpose for which the gift was made. The Trustees will, in general, seek to maintain the capital and, through prudent investment management, increase it. However, the capital and any capital growth will be reviewed annually by the Trustees and, at their discretion, some of the capital and / or capital growth can be spent on the purpose for which the gift was made.

2 Charitable status

The Trust is a registered charity, number 217301, and is exempt from income, corporation and capital gains tax provided its income and gains are applied for charitable purposes.

3 Scholarships and grant making

	2023	2022
	£	£
Scholarships awarded:		
The University of Birmingham	4,500	4,500
Birmingham Conservatoire	4,500	4,500
Total scholarships payable during the year	9,000	9,000

In addition to the Science Scholarships payable to The University of Birmingham and the Eliza Avins Music Scholarship payable to The Birmingham Conservatoire, the following grants were made in accordance with the Trust's objects:

	2023		2022	
	Number	Amount	Number	Amount
		£		£
Organisations	28	34,300	29	37,000

Full details of material grants made to organisations during the year are shown in the Appendix.

4 Net income / (expenditure) for the year

This is stated after charging:

	2023	2022
	£	£
Independent examination fees (excluding VAT)	3,050	2,800

5 Trustees' remuneration

The Charity Trustees were neither paid nor received any benefits from employment with the charity in the year (2022: £nil). No Charity Trustee received payment for professional or other services supplied to the charity (2022: £nil). No expenses were paid to, or on behalf of any Trustee (2022: £nil).

The sum of £2,675 (2022: £2,675) was paid to Garrad Enterprises Ltd for the services of the Secretary / Clerk in accordance with the charging clause included in the original will.

6 Employees

There were no full time or part time employees during the year.

7 Related party transactions

During the year a grant of £2,000 (2022: £2,000) was awarded to Blue Coat School. One Trustee, Mrs Fiona Collins, is an Honorary Governor of the school, with no connection with the day running of the School.

During the year a grant of £Nil (2022: £2,000) was awarded to the Foundation for Conductive Education (NICE).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

8 Listed investments

	2023	2022
	£	£
Fair value at the start of the year	1,697,123	1,790,590
Additions at cost	548,019	163,028
Disposal proceeds	(575,736)	(143,445)
Net (loss)/gain on change in fair value	(38,657)	(113,050)
	1,630,749	1,697,123
Cash held by investment broker pending reinvestment	25,799	9,139
Fair value at the end of the year	1,656,548	1,706,262

Investments comprise:

	2023	2022
	£	£
Listed shares	1,630,749	1,697,123
Cash	25,799	9,139
	1,656,548	1,706,262

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the middle market price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Scholarships awarded and paid after date	**9,000**	9,000
Accruals: independent examination fees	**3,660**	3,360
Accruals: charity management fees	**446**	446
	13,106	12,806

10 Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	Total funds £
Listed investments	–	1,630,749	**1,630,749**
Funds held by investment manager	728	25,799	**26,527**
Cash at bank	46,583	–	**46,583**
Current liabilities	(13,106)	–	**(13,106)**
Net assets at 29 July 2023	**34,205**	**1,656,548**	**1,690,753**

11 Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	Total funds £
Listed investments	–	1,697,123	**1,697,123**
Funds held by investment manager	2,937	9,139	**12,076**
Cash at bank	46,583	–	**46,583**
Current liabilities	(12,806)	–	**(12,806)**
Net assets at 29 July 2022	**36,714**	**1,706,262**	**1,742,976**

12a Movements in funds (current year)

	At 30 July 2022 £	Income & gains £	Expenditure £	Transfers £	**At 29 July 2023 £**
Restricted capital funds:					
Endowed capital	1,242,156	–	(11,057)	–	**1,231,099**
Revaluation reserve	464,106	(38,657)	–	–	**425,449**
Total restricted funds	1,706,262	(38,657)	(11,057)	–	**1,656,548**
General funds	35,204	49,431	(50,430)	–	**34,205**
Total unrestricted funds	35,204	49,431	(50,430)	–	**34,205**
Total funds	1,741,466	10,774	(61,487)	–	**1,690,753**

12b Movements in funds (prior year)

	At 30 July 2021 £	Income & gains £	Expenditure £	Transfers £	**At 29 July 2022 £**
Restricted capital funds:					
Endowed capital	1,254,002	–	(11,846)	–	**1,242,156**
Revaluation reserve	576,347	(113,050)	–	809	**464,106**
Total restricted funds	1,830,349	(113,050)	(11,846)	809	**1,706,262**
General funds	38,128	50,016	(52,131)	(809)	**35,204**
Total unrestricted funds	38,128	50,016	(52,131)	(809)	**35,204**
Total funds	1,868,477	(63,034)	(63,977)	–	**1,741,466**

Appendix - detail of grants made

The following material grants were made to organisations during the year:

	Number of grants	2023 £	Number of grants	2022 £
Acacia Family Support	-	-	1	1,000
Acorns Children's Hospice	1	1,000	1	1,000
Association of Chaplaincy in General Practice	-	-	1	1,000
Birmingham Women & Children's Hospital	1	2,000	-	-
Birmingham Disability Resource Centre	-	-	1	1,000
Birmingham Royal Ballet	1	1,000	1	1,000
Birmingham Settlement	1	1,800	-	-
Blue Coat School	1	2,000	1	2,000
British Disabled Angling Association (BDAA)	1	1,500	1	1,000
British Liver Trust	1	1,000	-	-
CBSO	1	1,000	-	-
CleanUp UK	1	1,000	1	1,000
Edith Cavell Funds for Nurses	1	1,000	-	-
Focus Birmingham	1	2,000	1	2,000
Foundation for Conductive Education (NICE)	-	-	1	2,000
George Coller Memorial Fund	-	-	1	1,000
Halow Birmingham	-	-	1	2,000
Happy Days Children's Charity	1	1,000	-	-
Home from Hospital Care	-	-	1	2,000
Listening Books	1	1,000	1	2,000
Martineau Gardens	-	-	1	1,000
Movement for non mobile	1	1,000	-	-
Neurofibromatosis Association	1	2,000	1	1,000
Penny Brohn Cancer Care	-	-	1	1,000
React	1	1,000	1	1,000
Restore - Birmingham Churches Together	1	1,000	1	1,000
Roy Castle Lung Cancer Foundation	-	-	1	1,000
The Hospice Charity Partnership	1	1,000	-	-
The OHMI Trust	1	1,000	-	-
The Society for Mucopolysaccharide Diseases	-	-	1	2,000
Special Olympics West Midlands Ski Group	-	-	1	1,000
Spinal Injuries Association	1	1,000	1	1,000
St. Giles Hospice	1	1,000	-	-
Sport 4 Life	1	1,000	-	-
Target Ovarian Cancer	1	2,000	-	-
Teenage Cancer Trust	1	1,000	1	2,000
Terrence Higgins Trust	1	1,000	1	1,000
Tiny Tim's Children's Centre	-	-	1	1,500
Wellbeing of Women	1	1,000	1	1,000
Willow Foundation	1	1,500	1	1,000
Sub-total	**27**	**33,800**	28	36,500
Grants under £1,000	1	500	1	500
Total	**28**	**34,300**	29	37,000

THE JOHN AVINS TRUST

England & Wales - Charity number 217301

Accounts

Charity number: 217301

The John Avins Trust

Report and financial statements

For the year ended 29 July 2022

The John Avins Trust

Contents

For the year ended 29 July 2022

Reference and administrative information

For the year ended 29 July 2022

Charity number	217301
Registered office	Shakespeare Martineau 1 Colmore Square Birmingham B4 6AA
Country of registration	England & Wales
Trustees	Trustees who served during the year and up to the date of this report were as follows: Professor D Cox — Chairman V C Sharma — (retired 1 November 2021) Mrs F Collins Mrs J Millward J Russell M Straker-Welds
Secretary/Clerk	Ms C Norgrove
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling ME19 4JQ
Solicitors	Shakespeare Martineau LLP No 1 Colmore Square Birmingham B4 6AA
Investment Advisers	Brewin Dolphin Limited 9 Colmore Row Birmingham B3 2BJ
Independent Examiner	Sayer Vincent LLP Chartered Accountants Invicta House 108-114 Golden Lane London EC1Y 0TL

The trustees present their report and the financial statements for the year ended 29 July 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The charity's constitution restricts its grant making to medical charities in or near Birmingham and certain non-medical charities named in the Will of John Avins, of which The Birmingham Blue Coat School and Focus Birmingham (as successor to The Birmingham Royal Institution for the Blind) still exist. The Trustees also provide a yearly sum, to be determined by the Trustees from time to time, to be applied for Science Scholarships at the University of Birmingham and for the Eliza Avins Music Scholarship for pupils or former pupils of secondary schools in Birmingham. The Music Scholarships are paid through the Birmingham Conservatoire.

In respect of the grants given to charities (apart from those specified in the Will), the Trustees only repeat grants for three years at a time, although new applications are considered after a reasonable gap. In reviewing applications, they only consider grants to medical charities providing benefit to individuals living in or near Birmingham. They consider that research and administration in the medical field fulfil these criteria. In considering applications from national charities, the Trustees wish to be assured that the money will be spent or the benefit provided in Birmingham.

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

Purposes and aims

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

Achievements, performance and financial review

The charity's main activities and who it tries to help are described above. All its charitable activities focus on grant-making and are undertaken to further The John Avins Trust's charitable purposes for the public benefit.

The income of the Trust for the year ended 29 July 2022 amounted to £50,016 (2021: £45,001). Administration and governance costs that have been absorbed total £6,131 (2021: £5,937) leaving £43,884 (2021: £39,064) for distribution.

£9,000 (2020: £9,000) was disbursed for scholarships and £37,000 (2021: £40,500) was distributed by way of charitable grants.

At 29 July 2022 the value of the Trust's investments, including cash awaiting investment, amounted to £1,706,262 compared with £1,831,157 at the previous year end.

The Trustees are satisfied that the Balance Sheet as at 29 July 2022 discloses funds adequate to fulfil the obligations of the Trust.

Principal risks and uncertainties

The Trustees have reviewed the major strategic and operational risks to which the charity is exposed and are satisfied that management reporting systems are in place to minimise the effects of such risks as may exist.

The Trustees have looked at risks associated with the reputation, purposes, local relevance and financial status of organisations receiving John Avins Trust grants. Applications and annual accounts of the charities and projects concerned are scrutinised by the Trustees at a Board meeting and follow up enquiries made when deemed necessary.

The Trustees consider that the main risk to the charity arises from the performance of its investment portfolio as a result of the combination of uncertain investment markets and volatility in yield. The charity is reliant on dividend yield to finance its work. Liquidity risk is anticipated to be low as all assets are traded. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5-year period will normally be corrected.

Investment Policy

The Trustees have appointed Investment Managers on a discretionary basis who produce regular reports for consideration by the Trustees and who attend at least one meeting per year to discuss investment performance and strategy and the outlook for world economies.

There are no restrictions on the Trustees' powers to invest, although they operate an ethical policy and do not invest directly in tobacco companies.

The Trustees' objectives are:

1. the creation of a sufficient financial return to enable the Trust to carry out its purposes effectively and without interruption.
2. the maintenance and enhancement of the investment funds in real terms whilst they are invested.
3. to obtain a reasonable balance between capital growth and income so that the Trust can meet future as well as current needs.
4. to avoid investments that are unduly risky.

The Trustees' policy is to invest in an appropriate mix of assets e.g. property, equities, fixed interest and monetary assets. The Trustees recognise that the returns on equities, while expected to be greater over the longer-term than those of fixed interest and monetary assets, are likely to be more volatile. Investment in a mix of asset classes should nevertheless provide the levels of return required and mitigate volatility for the Trust to achieve its objectives.

Reserves policy and going concern

It has been the policy of the Trustees in previous years to reduce unrestricted reserves, the charity's undistributed income, to a minimum and to maintain them at this level. At 29 July 2022 undistributed income amounted to £35,204 (2021: £38,128).

Plans for the future

The Trustees plan to continue their policy of maximising the Trust's income with a view to at least maintaining the level of grants awarded.

Structure, governance and management

The Trust is an unincorporated charity and was founded in 1891 under the Will of John Avins as The John Avins Trust and is governed by a scheme of 23 February 1976 as amended by an order dated 31 August 1977 and further schemes of 5 April 1982 and 2 February 2011. The Trustees were incorporated under the Charitable Trustees Incorporation Act 1872 by an order of the Charity Commissioners on 17 April 1959.

All matters of policy and management are determined by the Trustees who meet annually and at such other times as circumstances require. The Trustees discuss investment matters with the Trust's investment advisers, Brewin Dolphin Securities Limited, who have been given authority to manage the portfolio on a discretionary basis.

The charity does not employ staff and hence has no key management personnel. The day-to-day affairs of the charity are administered by the secretary and clerk to the trustees and the cost of this service is detailed on the Statement of Financial Activities.

All trustees give their time voluntarily and receive no benefits from the charity. No expenses are reclaimed from the charity.

Appointment of trustees, trustee induction and training

The Trustees have power to appoint new Trustees. Prospective Trustees are invited to meet fellow Trustees and, if appointed, are provided with information relating to the aims of the charity and are made aware of the responsibilities that Trusteeship involves. The Trustees take such action as they consider necessary to keep themselves informed of changes to charity law and governance.

Related parties and relationships with other organisations

The Trustees have disclosed their interests held in the charities with which the Trust cooperates in the pursuit of its charitable objectives in Note 7 of the accounts.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report has been approved by the trustees on 8 November 2022 and signed on their behalf by

Professor D Cox
Chairman

Independent examiner's report

To the members of

The John Avins Trust

I report to the trustees on my examination of the accounts of John Avins Trust for the year ended 29 July 2022.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Fleur Holden FCA
Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL
Date: 15 November 2022

The John Avins Trust

Statement of financial activities

For the year ended 29 July 2022

	Note	Income funds £	Restricted Capital funds £	**2022 Total £**	Income funds £	Restricted Capital funds £	2021 Total £
Income from investments:							
Investment income		49,991	–	**49,991**	44,997	–	44,997
Bank interest		25	–	**25**	4	–	4
Total income		50,016	–	**50,016**	45,001	–	45,001
Expenditure on:							
Charitable activities							
Scholarships	3	9,000	–	**9,000**	9,000	–	9,000
Grants	3	37,000	–	**37,000**	40,500	–	40,500
Support costs							
Clerk's fees		2,274	–	**2,274**	2,274	–	2,274
Bank interest		96	–	**96**	82	–	82
Investment management charges		-	11,846	**11,846**	–	11,886	11,886
Governance costs							
Clerk's fees		401	–	**401**	401	–	401
Accountancy and independent examination		3,360	–	**3,360**	3,180	–	3,180
Total expenditure		52,131	11,846	**63,977**	55,437	11,886	67,323
Net (expenditure) before net gains/(losses) on investments		(2,115)	(11,846)	**(13,961)**	(10,436)	(11,886)	(22,322)
Net gains/(losses) on investments	8	–	(113,050)	**(113,050)**	–	260,032	260,032
Net movement in funds (being net (expenditure)/income for the year)		(2,115)	(124,896)	**(127,011)**	(10,436)	248,146	237,710
Transfers between funds		(809)	809	**–**	–	–	–
Net movement in funds		(2,924)	(124,087)	**(127,011)**	(10,436)	248,146	237,710
Reconciliation of funds:							
Total funds brought forward		38,128	1,830,349	**1,868,477**	48,564	1,582,203	1,630,767
Total funds carried forward		35,204	1,706,262	**1,741,466**	38,128	1,830,349	1,868,477

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 12 to the financial statements.

The John Avins Trust

Balance sheet

As at 29 July 2022

	Note	£	2022 £		2021 £
Fixed assets:					
Listed investments	8		1,706,262		1,831,157
			1,706,262		1,831,157
Current assets:					
Funds held by investment manager		2,937		2,903	
Cash at bank		45,073		47,043	
		48,010		49,946	
Current liabilities:					
Creditors: amounts falling due within one year	9	(12,806)		(12,626)	
Net current assets			35,204		37,320
Total net assets	10		1,741,466		1,868,477
The funds of the charity:					
Restricted capital funds	12		1,706,262		1,830,349
Unrestricted income funds:					
General funds		35,204		38,128	
Total unrestricted funds			35,204		38,128
Total charity funds			1,741,466		1,868,477

Approved by the trustees on 8 November 2022 and signed on their behalf by

Professor D Cox
Chairman

1 Accounting policies

a) Statutory information

The John Avins Trust is an unincorporated charity registered with the Charity Commission in England & Wales. The registered office address is Shakespeare Martineau, 1 Colmore Square, Birmingham, B4 6AA.

b) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

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

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonably 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.

1 Accounting policies (continued)

f) 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.

The cost of charitable activities includes grants made and an apportionment of support costs.

Governance comprises all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include those related to statutory examination and an apportionment of support costs. The apportionment is based on the Trustees' best estimate of time spent and is applied on a reasonable and consistent basis.

Expenditure includes VAT which cannot be recovered and which is reported as part of the expenditure to which it relates.

g) Scholarships and grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provision is made in the financial statements for the Science Scholarship and the Eliza Avins Music Scholarship should these not have been paid during the year. Other grants made by the Trustees are accounted for in the year in which they are paid.

h) Listed 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. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

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

i) Debtors

Debtors are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

j) Cash at bank

Cash at bank 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.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1 Accounting policies (continued)

l) Financial instruments

The charity only has both basic and non-basic financial assets and financial liabilities. 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. Non-basic financial instruments are measured at fair value with any gain or loss going to the statement of financial activities. Full details are given in the financial instruments note.

m) 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Permanent endowed funds represent donations made to the charity that are held as permanent endowments at the request of the donor. The interest and investment income generated is then spent on the purpose for which the gift was made. The trustees will seek to maintain the capital and, through prudent investment management, increase it. The capital and capital growth are both protected and cannot be spent on the purpose for which the gift was made.

Expendable endowed funds represent donations made to the charity that are held as endowments, either at the request of the donor or the decision of the trustees. The interest and investment income generated is then spent on the purpose for which the gift was made. The trustees will, in general, seek to maintain the capital and, through prudent investment management, increase it. However, the capital and any capital growth will be reviewed annually by the trustees and, at their discretion, some of the capital and / or capital growth can be spent on the purpose for which the gift was made.

2 Charitable status

The Trust is a registered charity, number 217301, and is exempt from income, corporation and capital gains tax provided its income and gains are applied for charitable purposes.

3 Scholarships and grant making

	2022	2021
	£	£
Scholarships awarded:		
The University of Birmingham	4,500	4,500
Birmingham Conservatoire	4,500	4,500
Total scholarships payable during the year	9,000	9,000

In addition to the Science Scholarships payable to The University of Birmingham and the Eliza Avins Music Scholarship payable to The Birmingham Conservatoire, the following grants were made in accordance with the Trust's objects:

	2022		2021	
	Number	Amount	Number	Amount
		£		£
Organisations	29	37,000	35	40,500

Full details of material grants made to organisations during the year are shown in the Appendix.

4 Net income / (expenditure) for the year

This is stated after charging:

	2022	2021
	£	£
Independent examination fees (excluding VAT)	2,800	2,650

5 Trustees' remuneration

The charity trustees were neither paid nor received any benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil). No expenses were paid to, or on behalf of any trustee (2021: £nil).

The sum of £2,675 (2021: £2,675) was paid to Garrad Enterprises Ltd for the services of the Secretary / Clerk in accordance with the charging clause included in the original will.

6 Employees

There were no full time or part time employees during the year.

7 Related party transactions

During the year a grant of £2,000 (2021: £2,000) was awarded to Blue Coat School. One trustee, Fiona Collins, is an Honorary Governor of the school.

During the year a grant of £1,000 (2021: £2,000) was awarded to The Association of Chaplaincy in General Practice. One trustee, Fiona Collins, was previously the Chair of the organisation.

During the year a grant of £2,000 (2021: £2,000) was awarded to the Foundation for Conductive Education (NICE). One trustee, Councillor Martin Straker-Welds, is a trustee of this charity.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

8 Listed investments

	2022	2021
	£	£
Fair value at the start of the year	1,790,590	1,529,600
Additions at cost	163,028	186,531
Disposal proceeds	(143,445)	(185,573)
Net (loss)/gain on change in fair value	(113,050)	260,032
	1,697,123	1,790,590
Cash held by investment broker pending reinvestment	9,139	40,567
Fair value at the end of the year	1,706,262	1,831,157

Investments comprise:

	2022	2021
	£	£
Listed shares	1,697,123	1,790,590
Cash	9,139	40,567
	1,706,262	1,831,157

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the middle market price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Scholarships awarded and paid after date	**9,000**	9,000
Accruals: independent examination fees	**3,360**	3,180
Accruals: charity management fees	**446**	446
	12,806	12,626

10 Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	Total funds £
Listed investments	–	1,697,123	**1,697,123**
Funds held by investment manager	2,937	9,139	**12,076**
Cash at bank	45,073	–	**45,073**
Current liabilities	(12,806)	–	**(12,806)**
Net assets at 29 July 2022	**35,204**	**1,706,262**	**1,741,466**

11 Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	Total funds £
Listed investments	–	1,790,590	**1,790,590**
Funds held by investment manager	2,903	40,567	**43,470**
Cash at bank	47,043	–	**47,043**
Current liabilities	(12,626)	–	**(12,626)**
Net assets at 29 July 2021	**37,320**	**1,831,157**	**1,868,477**

12a Movements in funds (current year)

	At 30 July 2021 £	Income & gains £	Expenditure £	Transfers £	At 29 July 2022 £
Restricted capital funds:					
Endowed capital	1,254,002	–	(11,846)	–	**1,242,156**
Revaluation reserve	576,347	(113,050)	–	809	**464,106**
Total restricted funds	1,830,349	(113,050)	(11,846)	809	**1,706,262**
General funds	38,128	50,016	(52,131)	(809)	**35,204**
Total unrestricted funds	38,128	50,016	(52,131)	(809)	**35,204**
Total funds	1,868,477	(63,034)	(63,977)	–	**1,741,466**

12b Movements in funds (prior year)

	At 30 July 2020 £	Income £	Expenditure £	Transfers £	At 29 July 2021 £
Restricted capital funds:					
Endowed capital	1,265,888	–	(11,886)	–	**1,254,002**
Revaluation reserve	316,315	260,032	–	–	**576,347**
Total restricted funds	1,582,203	260,032	(11,886)	–	**1,830,349**
General funds	48,564	45,001	(55,437)	–	**38,128**
Total unrestricted funds	48,564	45,001	(55,437)	–	**38,128**
Total funds	1,630,767	305,033	(67,323)	–	**1,868,477**

13 Post balance sheet event

Since the year end there has been a material reduction in the valuation of the John Avins Trust investments held with Bewin Dolphin. As at 14th October 2022 the value of the investment portfolio stood at £1,565,479. This does not require an adjustment to the valuation of the investments at the balance sheet date, however this has been disclosed as information for the reader of the accounts.

Appendix - detail of grants made

The following material grants were made to organisations during the year:

	Number of grants	2022 £	Number of grants	2021 £
Acacia Family Support	1	1,000	1	1,000
Acorns Children's Hospice	1	1,000	1	2,000
Association of Chaplaincy in General Practice	1	1,000	1	1,000
Asthma Relief	–	–	1	1,000
Autistica	–	–	1	1,000
Birmingham Disability Resource Centre	1	1,000	1	1,000
Birmingham Royal Ballet	1	1,000	1	1,000
Birmingham Settlement	–	–	1	1,000
Blue Coat School	1	2,000	1	2,000
Brain Tumour Charity	–	–	1	2,000
British Disabled Angling Association (BDAA)	1	1,000	–	–
CBSO	–	–	1	1,000
CleanUp UK	1	1,000	1	1,000
Combat Stress	–	–	1	1,000
Dream Makers Charity	–	–	1	1,000
Focus Birmingham	1	2,000	1	2,000
Foundation for Conductive Education (NICE)	1	2,000	1	2,000
George Coller Memorial Fund	1	1,000	1	1,000
Halow Birmingham	1	2,000	–	–
Happy Days Children's Charity	–	–	1	1,000
Home from Hospital Care	1	2,000	–	–
Huntingdon's Disease Association	–	–	1	1,000
Karis Neighbour Scheme	–	–	1	1,000
Kenelm Youth Trust	–	–	1	1,000
Listening Books	1	2,000	1	1,000
Lupus UK	–	–	1	1,000
Marie Curie	–	–	1	2,000
Martineau Gardens	1	1,000	1	1,000
Neurofibromatosis Association	1	1,000	–	–
Penny Brohn Cancer Care	1	1,000	–	–
React	1	1,000	1	1,000
Restore - Birmingham Churches Together	1	1,000	1	1,000
Roy Castle Lung Cancer Foundation	1	1,000	–	–
The Society for Mucopolysaccharide Diseases	1	2,000	1	1,000
Special Olympics West Midlands Ski Group	1	1,000	–	–
Spinal Injuries Association	1	1,000	1	1,000
Sport 4 Life	–	–	1	1,000
Target Ovarian Cancer	–	–	1	1,000
Tastelife UK	–	–	1	1,000
Teenage Cancer Trust	1	2,000	–	–
Terrence Higgins Trust	1	1,000	–	–
Tiny Tim's Children's Centre	1	1,500	–	–
Wellbeing of Women	1	1,000	–	–
West Midlands Central Accident Resuscitation Emergency (CARE) Team	–	–	1	1,000
Willow Foundation	1	1,000	1	1,000
Sub-total	**28**	**36,500**	34	40,000
Grants under £1,000	1	500	1	500
Total	**29**	**37,000**	35	40,500

THE JOHN AVINS TRUST

England & Wales - Charity number 217301

Accounts

Charity number: 217301

The John Avins Trust

Report and financial statements

For the year ended 29 July 2021

SAYER | VINCENT

The John Avins Trust

Contents

For the year ended 29 July 2021

The John Avins Trust

Reference and administrative information

For the year ended 29 July 2021

Charity number	217301
Registered office	The Estate Office Wharf Cottage Broombank Tenbury Wells Worcestershire WR15 8NY
Country of registration	England & Wales
Trustees	Trustees who served during the year and up to the date of this report were as follows: Professor D Cox Chairman V C Sharma Mrs F Collins Mrs J Millward J Russell M Straker-Welds
Secretary/Clerk	Ms C Norgrove
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling ME19 4JQ
Solicitors	Shakespeare Martineau LLP No 1 Colmore Square Birmingham B4 6AA
Investment Advisers	Brewin Dolphin Limited 9 Colmore Row Birmingham B3 2BJ
Independent Examiner	Sayer Vincent LLP Chartered Accountants Invicta House 108-114 Golden Lane London EC1Y 0TL

The trustees present their report and the financial statements for the year ended 29 July 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The charity's constitution restricts its grant making to medical charities in or near Birmingham and certain non-medical charities named in the Will of John Avins, of which The Birmingham Blue Coat School and Focus Birmingham (as successor to The Birmingham Royal Institution for the Blind) still exist. The Trustees also provide a yearly sum, to be determined by the Trustees from time to time, to be applied for Science Scholarships at the University of Birmingham and for the Eliza Avins Music Scholarship for pupils or former pupils of secondary schools in Birmingham. The Music Scholarships are paid through the Birmingham Conservatoire.

In respect of the grants given to charities (apart from those specified in the Will), the Trustees only repeat grants for three years at a time, although new applications are considered after a reasonable gap. In reviewing applications, they only consider grants to medical charities providing benefit to individuals living in or near Birmingham. They consider that research and administration in the medical field fulfil these criteria. In considering applications from national charities, the Trustees wish to be assured that the money will be spent or the benefit provided in Birmingham.

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

Purposes and aims

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

Achievements, performance and financial review

The charity's main activities and who it tries to help are described above. All its charitable activities focus on grant-making and are undertaken to further The John Avins Trust's charitable purposes for the public benefit.

The income of the Trust for the year ended 29 July 2021 amounted to £45,001 (2020: £51,664). Administration and governance costs that have been absorbed total £5,937 (2020: £5,855) leaving £39,064 (2020: £45,809) for distribution.

£9,000 (2020: £9,000) was disbursed for scholarships and £40,500 (2020: £41,260) was distributed by way of charitable grants.

At 29 July 2021 the value of the Trust's investments, including cash awaiting investment, amounted to £1,831,157 compared with £1,583,012 at the previous year end.

The Trustees are satisfied that the Balance Sheet as at 29 July 2021 discloses funds adequate to fulfil the obligations of the Trust.

Principal risks and uncertainties

The Trustees have reviewed the major strategic and operational risks to which the charity is exposed and are satisfied that management reporting systems are in place to minimise the effects of such risks as may exist.

The Trustees have looked at risks associated with the reputation, purposes, local relevance and financial status of organisations receiving John Avins Trust grants. Applications and annual accounts of the charities and projects concerned are scrutinised by the Trustees at a Board meeting and follow up enquiries made when deemed necessary.

The Trustees consider that the main risk to the charity arises from the performance of its investment portfolio as a result of the combination of uncertain investment markets and volatility in yield. The charity is reliant on dividend yield to finance its work. Liquidity risk is anticipated to be low as all assets are traded. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5-year period will normally be corrected.

Investment Policy

The Trustees have appointed Investment Managers on a discretionary basis who produce regular reports for consideration by the Trustees and who attend at least one meeting per year to discuss investment performance and strategy and the outlook for world economies.

There are no restrictions on the Trustees' powers to invest, although they operate an ethical policy and do not invest directly in tobacco companies.

The Trustees' objectives are:

1 the creation of a sufficient financial return to enable the Trust to carry out its purposes effectively and without interruption.
2 the maintenance and enhancement of the investment funds in real terms whilst they are invested.
3 to obtain a reasonable balance between capital growth and income so that the Trust can meet future as well as current needs.
4 to avoid investments that are unduly risky.

The Trustees' policy is to invest in an appropriate mix of assets e.g. property, equities, fixed interest and monetary assets. The Trustees recognise that the returns on equities, while expected to be greater over the longer-term than those of fixed interest and monetary assets, are likely to be more volatile. Investment in a mix of asset classes should nevertheless provide the levels of return required and mitigate volatility for the Trust to achieve its objectives.

Reserves policy and going concern

It has been the policy of the Trustees in previous years to reduce unrestricted reserves, the charity's undistributed income, to a minimum and to maintain them at this level. At 29 July 2021 undistributed income amounted to £38,128 (2020: £48,564).

Plans for the future

The Trustees plan to continue their policy of maximising the Trust's income with a view to at least maintaining the level of grants awarded.

Structure, governance and management

The Trust is an unincorporated charity and was founded in 1891 under the Will of John Avins as The John Avins Trust and is governed by a scheme of 23 February 1976 as amended by an order dated 31 August 1977 and further schemes of 5 April 1982 and 2 February 2011. The Trustees were incorporated under the Charitable Trustees Incorporation Act 1872 by an order of the Charity Commissioners on 17 April 1959.

All matters of policy and management are determined by the Trustees who meet annually and at such other times as circumstances require. The Trustees discuss investment matters with the Trust's investment advisers, Brewin Dolphin Securities Limited, who have been given authority to manage the portfolio on a discretionary basis.

The charity does not employ staff and hence has no key management personnel. The day-to-day affairs of the charity are administered by the secretary and clerk to the trustees and the cost of this service is detailed on the Statement of Financial Activities.

All trustees give their time voluntarily and receive no benefits from the charity. No expenses are reclaimed from the charity.

Appointment of trustees, trustee induction and training

The Trustees have power to appoint new Trustees. Prospective Trustees are invited to meet fellow Trustees and, if appointed, are provided with information relating to the aims of the charity and are made aware of the responsibilities that Trusteeship involves. The Trustees take such action as they consider necessary to keep themselves informed of changes to charity law and governance.

Related parties and relationships with other organisations

The Trustees have disclosed their interests held in the charities with which the Trust cooperates in the pursuit of its charitable objectives in Note 7 of the accounts.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report has been approved by the trustees on 1 November 2021 and signed on their behalf by

Professor D Cox
Chairman

Independent examiner's report

To the members of

The John Avins Trust

I report to the trustees on my examination of the accounts of John Avins Trust for the year ended 29 July 2021.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Fleur Holden FCA
Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL
Date: 19 November 2021

The John Avins Trust

Statement of financial activities

For the year ended 29 July 2021

	Note	Income funds £	Restricted Capital funds £	**2021 Total £**	Income funds £	Restricted Capital funds £	2020 Total £
Income from investments:							
Investment income		44,997	–	**44,997**	51,585	–	51,585
Bank interest		4	–	**4**	79	–	79
Total income		45,001	–	**45,001**	51,664	–	51,664
Expenditure on:							
Charitable activities							
Scholarships	3	9,000	–	**9,000**	9,000	–	9,000
Grants	3	40,500	–	**40,500**	41,260	–	41,260
Support costs							
Clerk's fees		2,274	–	**2,274**	2,274	–	2,274
Bank interest		82	–	**82**	60	–	60
Investment management charges		-	11,886	**11,886**	–	11,077	11,077
Governance costs							
Clerk's fees		401	–	**401**	401	–	401
Accountancy and independent examination		3,180	–	**3,180**	3,120	–	3,120
Total expenditure		55,437	11,886	**67,323**	56,115	11,077	67,192
Net (expenditure) before net gains/(losses) on investments		(10,436)	(11,886)	**(22,322)**	(4,451)	(11,077)	(15,528)
Net gains/(losses) on investments	8	–	260,032	**260,032**	–	(85,251)	(85,251)
Net movement in funds (being net (expenditure)/income for the year)		(10,436)	248,146	**237,710**	(4,451)	(96,328)	(100,779)
Reconciliation of funds:							
Total funds brought forward		48,564	1,582,203	**1,630,767**	53,015	1,678,531	1,731,546
Total funds carried forward		38,128	1,830,349	**1,868,477**	48,564	1,582,203	1,630,767

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 12 to the financial statements.

The John Avins Trust

Balance sheet

As at 29 July 2021

	Note	£	2021 £		2020 £
Fixed assets:					
Listed investments	8		**1,831,157**		1,583,012
			1,831,157		1,583,012
Current assets:					
Funds held by investment manager		**2,903**		671	
Cash at bank		**47,043**		59,650	
		49,946		60,321	
Current liabilities:					
Creditors: amounts falling due within one year	9	**(12,626)**		(12,566)	
Net current assets			**37,320**		47,755
Total net assets	10		**1,868,477**		1,630,767
The funds of the charity:					
Restricted capital funds	12		**1,830,349**		1,582,203
Unrestricted income funds:					
General funds		**38,128**		48,564	
Total unrestricted funds			**38,128**		48,564
Total charity funds			**1,868,477**		1,630,767

Approved by the trustees on 1 November 2021 and signed on their behalf by

Professor D Cox
Chairman

1 Accounting policies

a) Statutory information

The John Avins Trust is an unincorporated charity registered with the Charity Commission in England & Wales. The registered office address is The Estate Office, Wharf Cottage, Broombank, Tenbury Wells, WR15 8NY.

b) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

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

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonably 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.

1 Accounting policies (continued)

f) 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.

The cost of charitable activities includes grants made and an apportionment of support costs.

Governance comprises all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include those related to statutory examination and an apportionment of support costs. The apportionment is based on the Trustees' best estimate of time spent and is applied on a reasonable and consistent basis.

Expenditure includes VAT which cannot be recovered and which is reported as part of the expenditure to which it relates.

g) Scholarships and grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provision is made in the financial statements for the Science Scholarship and the Eliza Avins Music Scholarship should these not have been paid during the year. Other grants made by the Trustees are accounted for in the year in which they are paid.

h) Listed 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. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

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

i) Debtors

Debtors are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

j) Cash at bank

Cash at bank 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.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1 Accounting policies (continued)

l) Financial instruments

The charity only has both basic and non-basic financial assets and financial liabilities. 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. Non-basic financial instruments are measured at fair value with any gain or loss going to the statement of financial activities. Full details are given in the financial instruments note.

m) 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Permanent endowed funds represent donations made to the charity that are held as permanent endowments at the request of the donor. The interest and investment income generated is then spent on the purpose for which the gift was made. The trustees will seek to maintain the capital and, through prudent investment management, increase it. The capital and capital growth are both protected and cannot be spent on the purpose for which the gift was made.

Expendable endowed funds represent donations made to the charity that are held as endowments, either at the request of the donor or the decision of the trustees. The interest and investment income generated is then spent on the purpose for which the gift was made. The trustees will, in general, seek to maintain the capital and, through prudent investment management, increase it. However, the capital and any capital growth will be reviewed annually by the trustees and, at their discretion, some of the capital and / or capital growth can be spent on the purpose for which the gift was made.

2 Charitable status

The Trust is a registered charity, number 217301, and is exempt from income, corporation and capital gains tax provided its income and gains are applied for charitable purposes.

3 Scholarships and grant making

	2021	2020
	£	£
Scholarships awarded:		
The University of Birmingham	**4,500**	4,500
Birmingham Conservatoire	**4,500**	4,500
Total scholarships payable during the year	**9,000**	9,000

In addition to the Science Scholarships payable to The University of Birmingham and the Eliza Avins Music Scholarship payable to The Birmingham Conservatoire, the following grants were made in accordance with the Trust's objects:

	2021		2020	
	Number	Amount	Number	Amount
		£		£
Organisations	**35**	**40,500**	37	41,260

Full details of material grants made to organisations during the year are shown in the Appendix.

4 Net income / (expenditure) for the year

This is stated after charging:

	2021	2020
	£	£
Independent examination fees (excluding VAT)	**2,650**	2,600

5 Trustees' remuneration

The charity trustees were neither paid nor received any benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil). No expenses were paid to, or on behalf of any trustee (2020: £nil).

The sum of £2,675 (2020: £2,675) was paid to Garrad Enterprises Ltd for the services of the Secretary / Clerk in accordance with the charging clause included in the original will.

6 Employees

There were no full time or part time employees during the year.

7 Related party transactions

During the year a grant of £2,000 (2020: £2,000) was awarded to Blue Coat School. One trustee, Fiona Collins, is an Honorary Governor of the school.

During the year a grant of £2,000 (2020: £2,000) was awarded to The Association of Chaplaincy in General Practice. One trustee, Fiona Collins, disclosed this as a related party.

During the year a grant of £2,000 (2020: £1,000) was awarded to the Foundation for Conductive Education (NICE). One trustee, Councillor Martin Straker-Welds, is a trustee of this charity.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

8 Listed investments

	2021 £	2020 £
Fair value at the start of the year	1,529,600	1,659,675
Additions at cost	186,531	368,866
Disposal proceeds	(185,573)	(413,690)
Net (loss)/gain on change in fair value	260,032	(85,251)
	1,790,590	1,529,600
Cash held by investment broker pending reinvestment	40,567	53,412
Fair value at the end of the year	1,831,157	1,583,012

Investments comprise:

	2021 £	2020 £
Listed shares	1,790,590	1,529,600
Cash	40,567	53,412
	1,831,157	1,583,012

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the middle market price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Scholarships awarded and paid after date	**9,000**	9,000
Accruals: independent examination fees	**3,180**	3,120
Accruals: charity management fees	**446**	446
	12,626	12,566

10 Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	**Total funds £**
Listed investments	–	1,790,590	**1,790,590**
Funds held by investment manager	3,712	–	**3,712**
Cash at bank	47,043	–	**47,043**
Current liabilities	(12,626)	–	**(12,626)**
Net assets at 29 July 2021	**38,129**	**1,790,590**	**1,828,719**

11 Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	**Total funds £**
Listed investments	–	1,529,600	**1,529,600**
Funds held by investment manager	1,480	52,603	**54,083**
Cash at bank	59,650	–	**59,650**
Current liabilities	(12,566)	–	**(12,566)**
Net assets at 29 July 2020	**48,564**	**1,582,203**	**1,630,767**

12a Movements in funds (current year)

	At 30 July 2020 £	Income £	Expenditure £	Gains / (losses) on revaluation £	**At 29 July 2021 £**
Restricted capital funds:					
Endowed capital	1,265,888	–	(11,886)	–	**1,254,002**
Revaluation reserve	316,315	–	–	260,032	**576,347**
Total restricted funds	1,582,203	–	(11,886)	260,032	**1,830,349**
General funds	48,564	45,001	(55,437)	–	**38,128**
Total unrestricted funds	48,564	45,001	(55,437)	–	**38,128**
Total funds	1,630,767	45,001	(67,323)	260,032	**1,868,477**

12b Movements in funds (prior year)

	At 30 July 2019 £	Income £	Expenditure £	Gains / (losses) on revaluation £	**At 29 July 2020 £**
Restricted capital funds:					
Endowed capital	1,214,545	–	(11,077)	62,420	**1,265,888**
Revaluation reserve	463,986	–	–	(147,671)	**316,315**
Total restricted funds	1,678,531	–	(11,077)	(85,251)	**1,582,203**
General funds	53,015	51,664	(56,115)	–	**48,564**
Total unrestricted funds	53,015	51,664	(56,115)	–	**48,564**
Total funds	1,731,546	51,664	(67,192)	(85,251)	**1,630,767**

Appendix - detail of grants made

The following material grants were made to organisations during the year:

	Number of grants	2021	Number of grants	2020
		£		£
Acacia Family Support	1	1,000	1	1,000
Acorns Children's Hospice	1	2,000	-	-
Association of Chaplaincy in General Practice	1	1,000	-	-
Asthma Relief	1	1,000	1	1,000
Autistica	1	1,000	1	1,000
Birmingham Disability Resource Centre	1	1,000	-	-
Birmingham Community Healthcare NHS Foundation Trust	-	-	1	1,000
Birmingham Jewish Community Care	-	-	1	1,000
Birmingham Royal Ballet	1	1,000	-	-
Birmingham Settlement	1	1,000	1	1,000
Birmingham St Mary's Hospice	-	-	1	2,000
Blue Coat School	1	2,000	1	2,000
Brain Tumour Charity	1	2,000	-	-
Breast Cancer Haven	-	-	1	1,000
British Disabled Angling Association (BDAA)	-	-	1	1,660
British Liver Trust	-	-	1	2,000
Cavell Nurses Trust	-	-	1	1,000
Children's Liver Disease Foundation	-	-	1	1,000
CBSO	1	1,000	1	1,000
CleanUp UK	1	1,000	-	-
Combat Stress	1	1,000	-	-
Contact	-	-	1	1,000
Dream Makers Charity	1	1,000	-	-
Focus Birmingham	1	2,000	1	2,000
Foundation for Conductive Education (NICE)	1	2,000	1	1,000
Freedom from Torture	-	-	1	1,000
George Coller Memorial Fund	1	1,000	1	1,000
Happy Days Children's Charity	1	1,000	1	1,000
Huntingdon's Disease Association	1	1,000	-	-
Interact Stroke Support	-	-	1	1,000
Juvenile Diabetes Research Foundation (JDRF)	-	-	-	-
Karis Neighbour Scheme	1	1,000	1	1,000
Kenelm Youth Trust	1	1,000	-	-
Listening Books	1	1,000	-	-
Lupus UK	1	1,000	1	1,000
Marie Curie	1	2,000	-	-
Martineau Gardens	1	1,000	1	1,000
Mercia Accident Rescue Service (MARS)	-	-	1	1,000
Motor Neurone Disease Association	-	-	1	1,000
Muscular Dystrophy Support Centre	-	-	1	1,000
Music of Life	-	-	1	2,000
Neurofibromatosis Association	-	-	1	1,000
Norman Laud Association	-	-	1	1,000
React	1	1,000	-	-
Restore - Churches Together	1	1,000	-	-
Risingbridge Riding for the Disabled	-	-	1	1,000
The Society for Mucopolysaccharide Diseases	1	1,000	1	1,000
Spinal Injuries Association	1	1,000		
Sport 4 Life	1	1,000	1	1,000
Target Ovarian Cancer	1	1,000	-	-
Tastelife UK	1	1,000	-	-
Well Being of Women	-	-	1	1,000
West Midlands Central Accident Resuscitation Emergency (CARE) Team	1	1,000	-	-
Willow Foundation	1	1,000	-	-
Sub-total	**34**	**40,000**	34	39,660
Grants under £1,000	1	500	3	1,600
Total	**35**	**40,500**	37	41,260