

Charity number: 217301

# The John Avins Trust

Report and financial statements  
For the year ended 29 July 2021

Contents

For the year ended 29 July 2021

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# The John Avins Trust

## Reference and administrative information

For the year ended 29 July 2021

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

### **Trustees' annual report**

#### **For the year ended 29 July 2021**

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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 John Avins Trust**

**Trustees' annual report**

**For the year ended 29 July 2021**

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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**

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

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

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 reasonable accuracy, the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

**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<br>£    | 2020<br>£    |
|--------------------------------------------|--------------|--------------|
| Scholarships awarded:                      |              |              |
| The University of Birmingham               | 4,500        | 4,500        |
| Birmingham Conservatoire                   | 4,500        | 4,500        |
| Total scholarships payable during the year | <u>9,000</u> | <u>9,000</u> |

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<br>£   | Number    | Amount<br>£   |
| Organisations | <u>35</u> | <u>40,500</u> | <u>37</u> | <u>41,260</u> |

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<br>£    | 2020<br>£    |
|----------------------------------------------|--------------|--------------|
| Independent examination fees (excluding VAT) | <u>2,650</u> | <u>2,600</u> |

**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<br>£        | 2020<br>£        |
|-----------------------------------------------------|------------------|------------------|
| 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)         |
|                                                     | <b>1,790,590</b> | <b>1,529,600</b> |
| Cash held by investment broker pending reinvestment | <b>40,567</b>    | <b>53,412</b>    |
| Fair value at the end of the year                   | <b>1,831,157</b> | <b>1,583,012</b> |

Investments comprise:

|               | 2021<br>£        | 2020<br>£        |
|---------------|------------------|------------------|
| Listed shares | 1,790,590        | 1,529,600        |
| Cash          | 40,567           | 53,412           |
|               | <b>1,831,157</b> | <b>1,583,012</b> |

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<br>£     | 2020<br>£     |
|------------------------------------------|---------------|---------------|
| Scholarships awarded and paid after date | 9,000         | 9,000         |
| Accruals: independent examination fees   | 3,180         | 3,120         |
| Accruals: charity management fees        | 446           | 446           |
|                                          | <b>12,626</b> | <b>12,566</b> |

**10 Analysis of net assets between funds (current year)**

|                                   | General<br>unrestricted<br>£ | Restricted<br>£  | Total funds<br>£ |
|-----------------------------------|------------------------------|------------------|------------------|
| 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)         |
| <b>Net assets at 29 July 2021</b> | <b>38,129</b>                | <b>1,790,590</b> | <b>1,828,719</b> |

**11 Analysis of net assets between funds (prior year)**

|                                   | General<br>unrestricted<br>£ | Restricted<br>£  | Total funds<br>£ |
|-----------------------------------|------------------------------|------------------|------------------|
| 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)         |
| <b>Net assets at 29 July 2020</b> | <b>48,564</b>                | <b>1,582,203</b> | <b>1,630,767</b> |

12a Movements in funds (current year)

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

12b Movements in funds (prior year)

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

## Appendix – detail of grants made

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

|                                                                    | Number of<br>grants | 2021<br>£     | Number of<br>grants | 2020<br>£     |
|--------------------------------------------------------------------|---------------------|---------------|---------------------|---------------|
| 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 Collier 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         | -                   | -             |
| <b>Sub-total</b>                                                   | <b>34</b>           | <b>40,000</b> | <b>34</b>           | <b>39,660</b> |
| Grants under £1,000                                                | 1                   | 500           | 3                   | 1,600         |
| <b>Total</b>                                                       | <b>35</b>           | <b>40,500</b> | <b>37</b>           | <b>41,260</b> |