

CHARITY NO: 522852

# THE BIRMINGHAM & MIDLAND INSTITUTE



## REPORT OF THE GOVERNORS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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Chartered Accountants  
19 Highfield Road  
Edgbaston  
Birmingham  
B15 3BH

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## THE BIRMINGHAM AND MIDLAND INSTITUTE

### REPORT OF THE GOVERNORS FOR THE YEAR ENDED 30 JUNE 2022

The Governors present their report and financial statements for the year ended 30 June 2022. The Governors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

###### Purpose and aims

The objectives and aims of the Birmingham and Midland Institute are "the Diffusion and Advancement of Science, Literature and Art amongst all Classes of Persons resident in Birmingham and the Midland Counties."

##### Public benefit

###### Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aims, objectives and activities remained focused on our stated purposes.

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

###### The focus of our work

The focus of our work continues to be the diffusion and advancement of Science, Literature and Art among all classes of persons resident in Birmingham and the Midland counties.

##### Grant-making

As a general policy, the charity does not make grants and it never makes grants to individuals. However, upon occasion or, if it considers that the making of a grant to an organisation will assist it in fulfilling its own charitable objectives, then such a grant may be made.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

Our policy of increasing the range and number our activities is ongoing.

In September 2021 the Board of Governors resolved to create an Audience Engagement Committee, to add to the four sub-committees already in existence, which it has appointed to carry out more detailed work on its behalf, viz:

- Audience Engagement Committee - to diversify and expand the breadth and depth of audiences that engage with the Institute, and whilst there is some overlap with the Marketing & Media Committee, it was felt appropriate to separate the activity for the time being;
- Governance Committee – to examine good practice and create policies for the governance of the Institute and to work towards replacing The Birmingham & Midland Act (1854) with a more relevant Articles of Association. It also reviews policies annually, to keep them relevant;
- Library Committee – for the promotion of reading for enjoyment and maintaining the profile of the library as a key benefit of membership of the Institute;
- Marketing & Media Committee – to better promote the work of the Institute to a wider audience;
- Roadmap Steering Committee – to map out the future of the Institute and to look at ways of energising and re-invigorating the Institute.

Last year, the Governance Committee introduced a Building Management Policy, which seeks to maintain the building in a much tidier way. This means that all book collections of organisations outside of the Institute will be accommodated within the BMI Library, either as a discrete collection, or accessioned into the BMI Library. This

## THE BIRMINGHAM AND MIDLAND INSTITUTE

### REPORT OF THE GOVERNORS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

programme of removing book collections from around the Institute is also to prepare the building for the Transformation Project that we hope to initiate shortly.

The Monday Lecture series remains popular, both with our members and non-members, and has continued to be delivered online at lunchtime, but many members have been asking for a return to lectures in the building, so that we can look to regain, restore and strengthen that sense of community that our membership value. We try to vary the content and delivery of lectures, so that sometimes they are academic and other times they are delivered more in the spirit of entertainment, but at all times providing enlightenment.

We have added Philosophy classes to the programme in 2021-22, and we now have a debating society, the Birmingham Salon, using the building on a regular basis. As well as playing host to a number of universities throughout the year for a host of different activities and topics.

The Bookish Club, an online gathering of bibliophiles, continues to meet once a month to discuss a topic, rather than a specific text. This also reflects the literature pillar of the Institute, and gives an opportunity to socialise while being in the building was not always possible due to COVID restrictions.

After a delayed start due to COVID, the Ruskin Club was inaugurated in February. It is a creative club where ideas and skills are pooled and shared, we hope to extend to walks, talks and classes. The Ruskin Club has worked on creating a display of the Institute's past, using photographs from the archives. Due to the nature of the Club, it will always be in person.

We have received an increasing number of bookings from societies, groups and organisations over the year and we continue to provide a room hire service which funds our charitable aims.

During the past year we have formulated the roles of Institute Laureates and have appointed the following:

- |                          |                      |
|--------------------------|----------------------|
| • Poet-in-Residence      | Roy MacFarlane       |
| • Writer-in-Residence    | Ruth Millington      |
| • Scientist-in-Residence | Dr Galen Reich       |
| • Musician-in-Residence  | Jeffrey Skidmore OBE |
| • Artist-in-Residence    | Peter Tinkler        |

Laureates are appointed annually, and we will look to change them often, to create new ideas and inputs. We are still looking to appoint an Historian-in-Residence, but we have not been successful in appointing a suitable candidate yet.

We also created a new space from the old lending library on the ground floor, off Reception, which had been subdivided into four smaller rooms in the 1980s (without Listed Building Consent). Following discussions with Birmingham city Council's Conservation Officer, and The Victorian Society, our new *Sir Arthur Sullivan Hall* was dedicated by our President, Sir David Cannadine, on 5<sup>th</sup> March, to an audience of seventy-or-so invited guests. Afterwards we were treated to an afternoon of Sullivan's music, split into three sections of sacred, secular and Savoy genres and delivered by Ex Cathedra, students of the Birmingham Conservatoire and the Birmingham Savoyards.

The first event to be hosted in The Sir Arthur Sullivan Hall, was for the Independent Libraries Association, which held its two-day AGM there in May.

The creation and naming of the Sir Arthur Sullivan Hall was about widening our celebration of past Presidents, beyond Charles Dickens, and acknowledging others who have been involved in the Institute activities throughout its history. As a consequence, we now have rooms dedicated thus:

The Charles Dickens Hall	16 <sup>th</sup> President in 1869
The Guglielmo Marconi Hall	68 <sup>th</sup> President in 1921
The Sir William Blake Richmond Gallery	55 <sup>th</sup> President in 1908
The Sir Arthur Sullivan Hall	35 <sup>th</sup> President in 1888

## THE BIRMINGHAM AND MIDLAND INSTITUTE

### REPORT OF THE GOVERNORS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

The Dame Rachel Waterhouse Room	139 <sup>th</sup> President in 1992
The Marie Beauclerc Room	Pioneer in the teaching of Pitman's shorthand
The Constance Naden Room	Victorian poet
The Dame Ninette de Valois Room (earmarked)	111 <sup>th</sup> President in 1964

The Woodward Room has been re-named The George Dawson Room, to celebrate that proponent of the Civic Gospel.

### FINANCIAL REVIEW

#### Financial position

The Statement of Financial Activities for the year ended 30 June 2022 shows incoming resources of £219,166 (2021 - £138,302) and resources expended of £172,107 (2019 - £173,849). This resulted in a surplus of £47,059 (2021 – deficit of £35,547).

It was pleasing to note that the effects of the COVID-19 pandemic, which had blighted the previous two years' results, were very much diminished in the current year. Costs continued to be controlled with a tight rein, meaning that the elevated income resulting from the increased post-COVID-19 programme translated directly into the reported surplus.

#### Reserves policy

We have a Reserves Policy (F02) which was formulated by the Governance Committee in association with our Honorary Treasurer and Finance Officer. The Policy is to build the charity's unrestricted funds to a level which will enable the charity to fulfil its charitable obligations for the foreseeable future including the maintenance and upkeep of its Grade II\* listed premises.

#### Going concern

Budgets, forecasts and cashflows have been prepared for the 2022-23 year and for the five years beyond, predicting further satisfactory results. These are monitored closely, and as at the date of signing, the actual results are in line with budget.

In light of the current uncertain economic climate the Governors believe that the Institute's financial resources and contingency planning are sufficient to ensure the ability of the Institute to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements.

While it should be mentioned at this point that the Institute has sufficient financial assets, these are largely tied up in property and are not easy to realise as cash.

### FUTURE PLANS

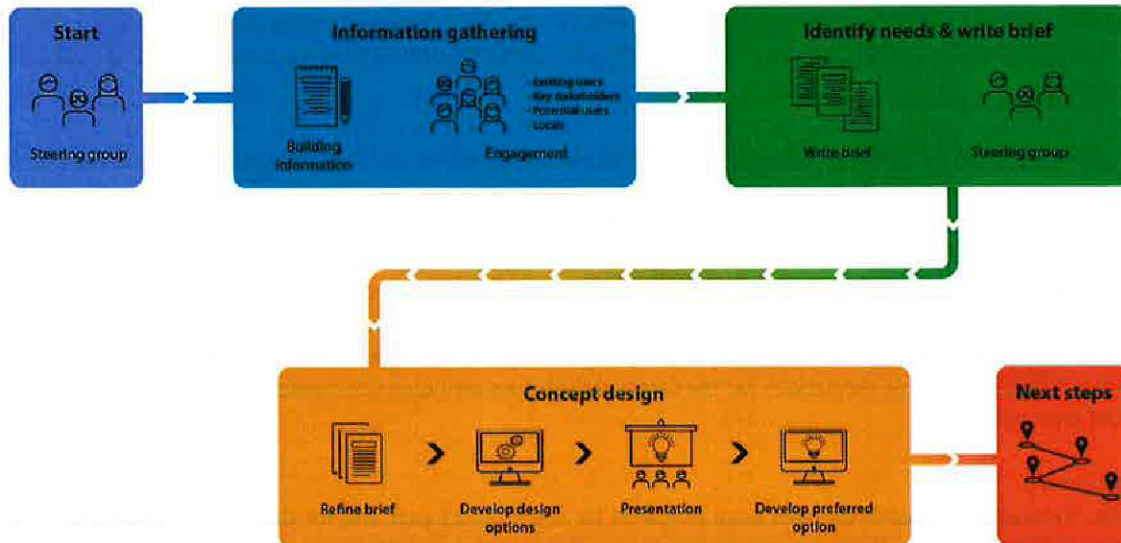
The Institute will continue to develop its programme in order to fulfil its statutory obligations as described in the Birmingham & Midland Act (1854) although we are looking to repeal the Act and replace it with a more up-to-date Articles of Association. Work has been ongoing in this matter with our MP since January 2020, but unfortunately remains outstanding. However, we are hoping that the Charities Act 2022 will enable the changing of governing documents to be effected more easily than has been the case hitherto.

The Report from Penicuik Collins, commissioned by the Board in 2021, under Section 117 of the Charities Act advised the Board that the sale of 93-95 Cornwall Street was in its best interests, as it was little utilised, with the proceeds to be used to improve the facilities of 9 Margaret Street. The building was sold for £851,000, but unfortunately, we have yet to exchange contracts. This was due to the purchaser wanting to use the emergency stair block of the Institute and the contract was in fact changed from a freehold sale to a 999 year-lease so that the Institute would retain management of its emergency stairs. As a result of this it was felt that a Fire Report should be commissioned to look at emergency evacuation and fire resisting capacities of the rooms and exits of the Institute. This was quite a complicated process and took four months to complete to allow for the Lease contract to be amended. It is hoped therefore that this will be concluded in the autumn and we can proceed with planning, firstly the necessary fire regulation upgrades, but then the building transformation project, which is the big task ahead.



**REPORT OF THE GOVERNORS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

Once we have completed on the sale of 93-95 Cornwall Street, we plan to carry out the Viability Study that was planned for the early part of 2022, but has been necessarily delayed. The Roadmap Steering Committee published a document called "The Future of the Institute" which laid down the aspirations for the way the Institute will be transformed into something fit for the next fifty years and which the Council adopted at its March 2021 meeting. This was allied with a Business Plan and will form the basis of a Viability Study to be put out to a professional assessment team, who will look to assess the transformation project. This stage in the transformation of the Institute is a precursor to a National Heritage Lottery Fund grant application. The infographic below was published in the 2020-21 Annual Report, but it is worth restating it here, as it is still valid, once the sale has completed:



Following discussions with Historic England and a site survey by their architects, they have undertaken an assessment of the roof, rainwater goods, stonework and other key structural elements of the building. This means that as the historic fabric of the building is at risk of failure or loss, and the Institute was added to the 2022 Heritage at Risk Register in mid-June. This may seem alarming, but being a Grade II\* building on the 'At Risk' Register is something that has the potential for a positive outcome, both in terms of grants from Historic England and from the National Heritage Lottery Fund. So, it is viewed pragmatically in this light.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Birmingham and Midland Institute is a charity registered with the Charity Commission (registered number 522852) and is incorporated by *The Birmingham and Midland Act (1854)* which defines its constitution, although in the spring of 2020 members voted, in an online poll (due to COVID-19 restrictions), to support the Board of Governors' decision to seek to repeal the 1854 Act and replace it with an up-to-date Articles of Association.

In addition, at the Annual General Meeting in January 2022 the membership carried a resolution unanimously that Section XXXIV of the 1854 Act that requires the Annual General Meeting of the Members of the Institute shall be held on the Second Monday in January in every year to be changed to:

*"The Institute shall hold an AGM each calendar year and that there must be no more than 15 months between one AGM and the next."*

The requirement to hold our Annual General Meeting in the second Monday of January therefore no longer applies and the plan is to hold the next Annual General Meeting in April 2023.

By resolution of the Board of Governors, all staff, volunteers and Governors will be subject to DBS (Disclosure and Barring Service) checks in future and a programme of carrying these out will be expedited over the next few months.

## **THE BIRMINGHAM AND MIDLAND INSTITUTE**

### **REPORT OF THE GOVERNORS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022**

This is considered important, both in terms of good governance, and now that we have increasing numbers of young users of facilities.

#### **Organisational structure**

The governing body of the Birmingham and Midland Institute consists of official governors, city council governors and elective governors.

Of the official governors, four are elected by the membership, two are ex-officio office holders and one is appointed by the University of Birmingham to be their representative.

Of the five city governors, one, the Lord Mayor for the time being, is an ex-officio governor, with the other four being appointed by Birmingham City Council as their representatives.

Of the elective governors, all thirteen are elected by the membership. Elections to the governing body are held at each annual general meeting.

The full council of officers meets monthly but there are also sub-committees which vary from time to time. All sub-committees report and make recommendations to the full council which is the Institute's policy making body. The Governance sub-committee has enhanced and extended the Policies which give daily guidance for good governance of the Institute, and these may be viewed on the Institute's website.

For this year, members of the Board of Governors have gifted 2,686.5 hours to the Institute, which includes work on sub-committees and other research and administrative activities as Governors. This is a phenomenal amount of time that they have committed to the Institute and underlines their commitment to our organisation. In addition, using Birmingham City Council's Social Value Charter, BCC values this sort of contribution at £101.86 per hour, so that the total economic value of these gifted hours are a staggering £273,646.89.

A departure from past conventions has been that we no longer seek to replace the President every year, but rather we welcome incumbents to remain for as long as they wish, so that they can make a fuller contribution than an annual term of office permits.

The day-to-day running of the Institute is delegated to the Operations Team, headed by the Operations Manager, a full-time position, with reporting responsibility to the Board. The position is supported by the Operations Assistant, which is a part-time role. They are assisted by a team of volunteers, without whom we would struggle to operate and who gifted 2,258 hours to the Institute during the year. If we create a value for these hours, at the rate of the National Living wage of £9.50 per hour, this equates to £21,451 gifted to the Institute. There are also two part-time paid cleaners.

The Institute is a member of the Living Wage Foundation and we have implemented the Real Living Wage for our employees.

#### **Membership**

Membership of the Institute continues to expand in all categories, although our Junior Membership has not seen corresponding increases pre-Transformation, but it is to be hoped when the Institute has been improved, with this in mind, this category will similarly increase.

## THE BIRMINGHAM AND MIDLAND INSTITUTE

### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered charity number**  
522852

**Principal address**  
9 Margaret Street  
Birmingham  
B3 3BS

### Governors

#### Official Governors

Professor Sir David Cannadine	President
Dr S. Trowbridge	Vice President
Ms. S. Ansari	Vice President
Mr. J. L. Fletcher	Honorary Treasurer
Dr. K. Ricks	Chief Master, King Edward's School
Professor C. Marsh	Principal, The Queen's Foundation
Mr. M. Eccleston	University of Birmingham Representative

#### City Governors

The Lord Mayor of Birmingham	
Councillor P. Fowler	Retired 5 May 2022
Councillor J. Hunt	Appointed 4 July 2022
Councillor M. Locke	
Councillor R. Pocock	
Councillor M. Ward	Retired 5 May 2022

#### Elective Governors

Mr. M. I. Blake	
Mr. J. D. Blewitt	Retired 9 September 2021
Mr. P. E. L. T. Borrow-Longain	Retired 30 May 2022
Mr. G. Davies	
Ms. J. Francis	Appointed 10 January 2022
Mr. S. J. Hartland	
Mr P. Miles	
Mr. K. O. Morris	Retired 27 September 2021
Mr. A. V. Pritchard-Jones	
Miss A. Round	
Mr. J. A. Scott	Appointed 4 April 2022
Mr. M. A. Vaughan	



**THE BIRMINGHAM AND MIDLAND INSTITUTE**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**

**Independent Examiner**

Peter Smith ACA  
J W Hinks LLP  
Chartered Accountants  
19 Highfield Road  
Edgbaston  
Birmingham  
B15 3BH

**Solicitors**

Tyndallwoods Solicitors  
29 Woodbourne Road  
Edgbaston  
Birmingham  
B17 8BY

**Bankers**

Bank of Scotland  
33 Old Broad Street  
London  
BX2 1LB

Approved by order of the Board of Governors on 5 December 2022 and signed on its behalf by:



.....  
Honorary Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE GOVERNORS OF  
THE BIRMINGHAM AND MIDLAND INSTITUTE**

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**Independent examiner's report to the governors of The Birmingham and Midland Institute**

I report to the charity trustees on my examination of the accounts of The Birmingham and Midland Institute (the Trust) for the year ended 30 June 2022.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.



Peter Smith ACA  
ICAEW  
J W Hinks LLP  
Chartered Accountants  
19 Highfield Road  
Edgbaston  
Birmingham  
West Midlands  
B15 3BH

Date: 5 December 2022

THE BIRMINGHAM AND MIDLAND INSTITUTE

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	894	-	894	4,503
<b>Charitable activities</b>					
Rents receivable		184,550	-	184,550	90,959
Other trading activities	4	31,292	666	31,958	41,138
Investment income	5	-	1,764	1,764	1,702
<b>Total</b>		<b>216,736</b>	<b>2,430</b>	<b>219,166</b>	<b>138,302</b>
<b>EXPENDITURE ON</b>					
Raising funds	6	-	-	-	777
<b>Charitable activities</b>					
Charitable activities	7	31,071	-	31,071	7,739
Support costs		124,741	500	125,241	165,258
Other		15,795	-	15,795	75
<b>Total</b>		<b>171,607</b>	<b>500</b>	<b>172,107</b>	<b>173,849</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>45,129</b>	<b>1,930</b>	<b>47,059</b>	<b>(35,547)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,282,412	14,387	1,296,799	1,332,346
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,327,541</b>	<b>16,317</b>	<b>1,343,858</b>	<b>1,296,799</b>

**THE BIRMINGHAM AND MIDLAND INSTITUTE**

**BALANCE SHEET  
30 JUNE 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	13	1,489,803	1,480,338
<b>CURRENT ASSETS</b>			
Debtors	14	33,415	37,314
Cash at bank		<u>22,273</u>	<u>9,549</u>
		55,688	46,863
<b>CREDITORS</b>			
Amounts falling due within one year	15	(129,662)	(135,874)
<b>NET CURRENT ASSETS</b>		<u>(73,974)</u>	<u>(89,011)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,415,829	1,391,327
<b>CREDITORS</b>			
Amounts falling due after more than one year	16	(71,971)	(94,528)
<b>NET ASSETS</b>		<u>1,343,858</u>	<u>1,296,799</u>
<b>FUNDS</b>	21		
Unrestricted funds		1,327,541	1,282,412
Restricted funds		<u>16,317</u>	<u>14,387</u>
<b>TOTAL FUNDS</b>		<u>1,343,858</u>	<u>1,296,799</u>

The financial statements were approved and authorised for issue by the Board of Governors on 5 December 2022 and were signed on its behalf by:



.....  
Honorary Treasurer

**1. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

**GENERAL INFORMATION AND BASIS OF PREPARING THE FINANCIAL STATEMENTS**

**General information**

The Birmingham and Midland Institute is an incorporated charity registered in England and Wales. The address of the charity's registered office is 9 Margaret Street, Birmingham, B3 3BS.

**Accounting convention**

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

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

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

**GOING CONCERN**

The financial statements have been prepared on a going concern basis as the governors believe that no material uncertainties exist. This has been explained further on page 3 of the governors' report. The governors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected level of income and expenditure is sufficient with the level of reserves for the Institute to be able to continue as a going concern.

**FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS**

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**INCOME**

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

Income from local authority grants and grants from other third parties are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing.



**1. ACCOUNTING POLICIES - continued**

**EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**ALLOCATION AND APPORTIONMENT OF COSTS**

All costs are allocated between the expenditure categories of the Statement of Financial Activities on the basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage.

**TANGIBLE FIXED ASSETS**

Freehold property, fittings and equipment and armorial bearings are included at cost including any incidental expenses of acquisition. Library books and gifted assets are included at the governors' valuation.

Depreciation is provided to write off the cost or valuation of all fixed assets except freehold property, library books, gifted assets and armorial bearing over their expected useful lives. The expected length of the depreciated assets has been reviewed and the charge for the year has been calculated at the following rates.

Freehold property	- Nil
Fixtures and equipment	- 10%, 20% and 6.67% straight line method
Computer equipment	- 20% straight line method
Library books	- Nil
Gifted assets	- Nil
Armorial bearings	- Nil

**TAXATION**

The charity is exempt from tax on its charitable activities.

**FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the governors.

Designated funds are amounts which have been set aside at the discretion of the governors for a specific but not legally binding purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**FINANCIAL INSTRUMENTS**

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial statements.

**1. ACCOUNTING POLICIES - continued**

**FINANCIAL INSTRUMENTS**

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

**Other financial assets**

Other financial assets are initially measured at fair value which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income and expenditure account, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". Loans and receivables are measured at amortised cost using the effective interest method less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

**Impairment of financial assets**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income and expenditure account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the income and expenditure account.

**1. ACCOUNTING POLICIES - continued**

**FINANCIAL INSTRUMENTS**

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all of the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

**Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the income and expenditure account in finance costs or finance income as appropriate unless hedge accounting is applied and the hedge is a cash flow hedge.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**EMPLOYEE BENEFITS**

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

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

Termination benefits are recognised immediately as an expense when The Birmingham and Midland Institute is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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

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

**3. DONATIONS AND LEGACIES**

	<b>2022</b>	2021
	£	£
Donations	<u>894</u>	<u>4,503</u>

**4. OTHER TRADING ACTIVITIES**

	<b>2022</b>	2021
	£	£
Commissions received	3,449	39
Members' subscriptions	17,666	8,620
Management charges	500	500
Events	125	140
Book sales, recorded music and other sundry income	<u>10,218</u>	<u>31,839</u>
	<u><b>31,958</b></u>	<u><b>41,138</b></u>

**5. INVESTMENT INCOME**

	<b>2022</b>	2021
	£	£
Bank interest receivable	<u>1,764</u>	<u>1,702</u>

Bank interest receivable during the year ended 30 June 2022 includes £1,764 (2021- £1,701) which has arisen from the Grew Bequest, bequested specifically for the furtherance of the study of music and poetry at the Birmingham and Midland Institute, and has been recognised in the financial statements within the Grew Bequest restricted fund.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**6. RAISING FUNDS****OTHER TRADING ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bad debts	<u>-</u>	<u>777</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities	<b>31,071</b>	-	<b>31,071</b>
Support costs	<u>-</u>	<u>125,241</u>	<u>125,241</u>
	<u><b>31,071</b></u>	<u><b>125,241</b></u>	<u><b>156,312</b></u>

**8. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Staff costs	<b>16,381</b>	4,239
General expenses	<u>14,690</u>	<u>3,500</u>
	<u><b>31,071</b></u>	<u><b>7,739</b></u>

**9. SUPPORT COSTS**

	Management	Finance	Other	Governance costs	Totals
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Support costs	<u><b>72,837</b></u>	<u><b>1,111</b></u>	<u><b>49,401</b></u>	<u><b>1,892</b></u>	<u><b>125,241</b></u>

Support costs are those costs that have been incurred by the charity in order to further the continued development of the charity's charitable activities.



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022**9. SUPPORT COSTS - continued**

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

	2022 Support costs £	2021 Total activities £
Salaries	23,115	40,400
Pensions	586	831
Rates	1,179	1,573
Water	2,902	(4,118)
Electricity	12,671	4,973
Gas	5,397	8,927
Insurances	13,260	13,260
Professional fees	13,227	5,350
Management charges	500	500
Bank charges	3	43
Interest payable and similar charges	1,108	103
Redundancy payments	-	20,553
Cleaners' wages	11,858	11,685
Maintenance of equipment and lift	3,698	3,387
Repairs and renewals	681	23,871
Cleaning	8,206	1,744
Printing, stationery and publicity	4,358	4,941
Telephone	6,196	7,989
Postages	71	284
Website and IT	641	79
Finance charges	187	445
Depreciation of tangible fixed assets	13,505	16,402
Interest payable	-	36
Legal fees	1,892	2,000
	<u>125,241</u>	<u>165,258</u>

**10. GOVERNORS' REMUNERATION AND BENEFITS**

There were no governors' remuneration for the year ended 30 June 2022 nor for the year ended 30 June 2021.

**GOVERNORS' EXPENSES**

The governors' expenses paid for the year ended 30 June 2022 totalled £804 (2021: £692).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**11. STAFF COSTS**

	<b>2022</b>	2021
	<b>£</b>	£
Wages and salaries	<b>46,950</b>	53,181
Social security costs	<b>2,625</b>	3,142
Pension costs	<b>754</b>	907
	<u><b>50,329</b></u>	<u>57,230</u>

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

	<b>2022</b>	2021
Administrative	<u>4</u>	<u>4</u>
	<u><b>4</b></u>	<u>4</u>

No individual employee received emoluments in excess of £60,000 during the year ended 30 June 2022 nor during the year ended 30 June 2021.

All staff are employed by the Institute..

**12. EXCEPTIONAL ITEMS**

Included in other are costs associated with the proposed sale of 93-95 Cornwall Street totalling £15,621.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022

## 13. TANGIBLE FIXED ASSETS

	Freehold property £	Fittings and equipment £	Library books £
<b>COST</b>			
At 1 July 2021	681,045	200,338	680,275
Additions	-	22,949	-
At 30 June 2022	681,045	223,287	680,275
<b>DEPRECIATION</b>			
At 1 July 2021	-	138,070	-
Charge for year	-	13,484	-
At 30 June 2022	-	151,554	-
<b>NET BOOK VALUE</b>			
At 30 June 2022	681,045	71,733	680,275
At 30 June 2021	681,045	62,268	680,275
	Gifted assets £	Armorial bearings £	Totals £
<b>COST</b>			
At 1 July 2021	49,300	7,450	1,618,408
Additions	-	-	22,949
At 30 June 2022	49,300	7,450	1,641,357
<b>DEPRECIATION</b>			
At 1 July 2021	-	-	138,070
Charge for year	-	-	13,484
At 30 June 2022	-	-	151,554
<b>NET BOOK VALUE</b>			
At 30 June 2022	49,300	7,450	1,489,803
At 30 June 2021	49,300	7,450	1,480,338

Freehold property

The governors are of the view that the current value of the Institute's freehold property is greater than the net book value and therefore continue not to depreciate the property.

Library books

The Institute owns a library containing approximately 107,000 volumes. The governors have included a valuation of these books as at the balance sheet date based on an in-house valuation. In the opinion of the governors this is the best estimate available of the current valuation of the Institute's library books. Additions since valuation have been included at cost.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022**13. TANGIBLE FIXED ASSETS - continued**Gifted assets

Gifted assets are comprised of material items donated to the Institute stated at the governors' valuation.

Assets on hire purchase

Included in fittings and equipment are assets under hire purchase agreements with a net book value of £46,757 (2021 - £53,763).

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	18,149	14,895
Other debtors	15,266	22,419
	<u>33,415</u>	<u>37,314</u>

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

	2022	2021
	£	£
Bank loans and overdrafts (see note 17)	10,000	10,000
Hire purchase (see note 18)	13,189	14,549
Trade creditors	18,997	5,338
Taxation and social security	5,329	17,838
Other creditors	82,147	88,149
	<u>129,662</u>	<u>135,874</u>

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Bank loans (see note 17)	29,167	39,167
Hire purchase (see note 18)	17,563	30,120
Other creditors	25,241	25,241
	<u>71,971</u>	<u>94,528</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022**17. LOANS**

An analysis of the maturity of loans is given below:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year on demand:		
Bank loans	<b>10,000</b>	10,000
Other loans	<b>12,620</b>	12,620
	<b><u>22,620</u></b>	<b><u>22,620</u></b>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<b>10,000</b>	10,000
Other loans - 1-2 years	<b>25,241</b>	25,241
	<b><u>35,241</u></b>	<b><u>35,241</u></b>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<b>19,167</b>	29,167

**18. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	<b>13,189</b>	14,549
Between one and five years	<b>17,563</b>	30,120
	<b><u>30,752</u></b>	<b><u>44,669</u></b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within one year	-	128
Between one and five years	-	-
	<b><u>-</u></b>	<b><u>128</u></b>

At the reporting date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases as detailed above.



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022

19. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	2021 £
Hire purchase contracts	<u>30,752</u>	<u>44,669</u>

Hire purchase liabilities are secured against the assets to which they relate.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
Fixed assets	1,489,803	-	1,489,803	1,480,338
Current assets	39,371	16,317	55,688	46,863
Current liabilities	(129,662)	-	(129,662)	(135,874)
Long term liabilities	<u>(71,971)</u>	<u>-</u>	<u>(71,971)</u>	<u>(94,528)</u>
	<u>1,327,541</u>	<u>16,317</u>	<u>1,343,858</u>	<u>1,296,799</u>

21. MOVEMENT IN FUNDS

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
<b>Unrestricted funds</b>			
General fund	1,282,412	45,129	1,327,541
<b>Restricted funds</b>			
Alfred and Mary Wilkins Memorial Poetry fund	1,764	-	1,764
Grew Bequest fund	10,707	1,930	12,637
Bookbinding Appeal fund	228	-	228
Library fund	1,668	-	1,668
Library Carpet Tiles fund	<u>20</u>	<u>-</u>	<u>20</u>
	<u>14,387</u>	<u>1,930</u>	<u>16,317</u>
<b>TOTAL FUNDS</b>	<u>1,296,799</u>	<u>47,059</u>	<u>1,343,858</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022

## 21. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	216,736	(171,607)	45,129
<b>Restricted funds</b>			
Grew Bequest fund	2,430	(500)	1,930
	<u>219,166</u>	<u>(172,107)</u>	<u>47,059</u>
<b>TOTAL FUNDS</b>	<u>219,166</u>	<u>(172,107)</u>	<u>47,059</u>

## Comparatives for movement in funds

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
<b>Unrestricted funds</b>			
General fund	1,320,262	(37,850)	1,282,412
<b>Restricted funds</b>			
Alfred and Mary Wilkins Memorial Poetry fund	1,764	-	1,764
Grew Bequest fund	8,356	2,351	10,707
Bookbinding Appeal fund	228	-	228
Library fund	1,716	(48)	1,668
Library Carpet Tiles fund	20	-	20
	<u>12,084</u>	<u>2,303</u>	<u>14,387</u>
<b>TOTAL FUNDS</b>	<u>1,332,346</u>	<u>(35,547)</u>	<u>1,296,799</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022**21. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	135,451	(173,301)	(37,850)
<b>Restricted funds</b>			
Grew Bequest fund	2,851	(500)	2,351
Library fund	-	(48)	(48)
	<u>2,851</u>	<u>(548)</u>	<u>2,303</u>
<b>TOTAL FUNDS</b>	<u>138,302</u>	<u>(173,849)</u>	<u>(35,547)</u>

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

	At 1.7.20 £	Net movement in funds £	At 30.6.22 £
<b>Unrestricted funds</b>			
General fund	1,320,262	7,279	1,327,541
<b>Restricted funds</b>			
Alfred and Mary Wilkins Memorial Poetry fund	1,764	-	1,764
Grew Bequest fund	8,356	4,281	12,637
Bookbinding Appeal fund	228	-	228
Library fund	1,716	(48)	1,668
Library Carpet Tiles fund	20	-	20
	<u>12,084</u>	<u>4,233</u>	<u>16,317</u>
<b>TOTAL FUNDS</b>	<u>1,332,346</u>	<u>11,512</u>	<u>1,343,858</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022**21. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	352,187	(344,908)	7,279
<b>Restricted funds</b>			
Grew Bequest fund	5,281	(1,000)	4,281
Library fund	-	(48)	(48)
	<u>5,281</u>	<u>(1,048)</u>	<u>4,233</u>
<b>TOTAL FUNDS</b>	<u>357,468</u>	<u>(345,956)</u>	<u>11,512</u>

**Purpose of unrestricted funds**General fund

This fund represents the free funds of the Institute that are not designated for particular purposes which the governors are free to use in accordance with the Institute's objects.

**Purpose of restricted funds**Alfred and Mary Wilkins Memorial Poetry fund

This fund's purpose is to provide income for the Institute to enable the Institute to organise competitions to seek new talent in the world of poetry.

Grew Bequest fund

This fund's purpose is to provide income for the Institute to enable the Institute to promote the furtherance and study of music and poetry at the Institute.

Bookbinding Appeal fund

This fund's purpose is to provide income for the Institute to enable the Institute to rebind its valuable collection of books in the Institute's library.

Library fund

This fund is reserved for the Institute's library, contributing to maintenance and the purchase of materials and equipment.

Library Carpet Tile fund

This was set up to direct funds to the maintenance of the library, focusing on the carpet tiles which are in need of repair/replacement.

**22. RELATED PARTY DISCLOSURES**

A Governor was owed £nil (2021: £1,200) as at the year end in respect of fees paid personally on behalf of the Institute.

**23. RETIREMENT BENEFIT SCHEMES**

The Institute operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Institute in an independently administered fund.

During the year the pension contributions totalled £754 (2021 - £907).

**24. SUPPORT OF CULTURAL AND EDUCATIONAL ACTIVITIES**

During the year ended 30 June 2022 the Birmingham and Midland Institute discounted fees in respect of rental and hiring charges made to various cultural or charitable activities. This amount represents, in effect, the Institute's contribution or donation towards these activities.

**25. ULTIMATE CONTROLLING PARTY**

The Institute is controlled by the governors as disclosed in the report of the council as governors.



THE BIRMINGHAM AND MIDLAND INSTITUTE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2022

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	894	4,503
<b>Other trading activities</b>		
Commissions received	3,449	39
Members' subscriptions	17,666	8,620
Management charges	500	500
Events	125	140
Book sales, recorded music and other sundry income	<u>10,218</u>	<u>31,839</u>
	<b>31,958</b>	<b>41,138</b>
<b>Investment income</b>		
Bank interest receivable	1,764	1,702
<b>Charitable activities</b>		
Rents receivable	<u>184,550</u>	<u>90,959</u>
<b>Total incoming resources</b>	<b>219,166</b>	<b>138,302</b>
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Bad debts	-	777
<b>Charitable activities</b>		
Assistant facilities management wages	16,381	4,239
General expenses	<u>14,690</u>	<u>3,500</u>
	<b>31,071</b>	<b>7,739</b>
<b>Other</b>		
Pensions	174	75
Exceptional items	<u>15,621</u>	<u>-</u>
	<b>15,795</b>	<b>75</b>
<b>Support costs</b>		
<b>Management</b>		
Salaries	23,115	40,400
Carried forward	<b>23,115</b>	<b>40,400</b>

**THE BIRMINGHAM AND MIDLAND INSTITUTE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2022**

	2022 £	2021 £
<b>Management</b>		
Brought forward	23,115	40,400
Pensions	586	831
Rates	1,179	1,573
Water	2,902	(4,118)
Electricity	12,671	4,973
Gas	5,397	8,927
Insurances	13,260	13,260
Professional fees	13,227	5,350
Management charges	500	500
	<u>72,837</u>	<u>71,696</u>
<b>Finance</b>		
Bank charges	3	43
Bank loan interest	1,108	103
	<u>1,111</u>	<u>146</u>
<b>Human resources</b>		
Redundancy payments	-	20,553
<b>Other</b>		
Cleaners' wages	11,858	11,685
Maintenance of equipment and lift	3,698	3,387
Repairs and renewals	681	23,871
Cleaning	8,206	1,744
Printing, stationery and publicity	4,358	4,941
Telephone	6,196	7,989
Postages	71	284
Website and IT	641	79
Finance charges	187	445
Depreciation of tangible fixed assets	13,505	16,402
Interest on overdue PAYE liabilities	-	36
	<u>49,401</u>	<u>70,863</u>
<b>Governance costs</b>		
Legal fees	1,892	2,000
	<u>1,892</u>	<u>2,000</u>
Total resources expended	<u>172,107</u>	<u>173,849</u>
Net income/(expenditure)	<u>47,059</u>	<u>(35,547)</u>