

THE HENRY BARBER TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

THE HENRY BARBER TRUST

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THE HENRY BARBER TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2024**

Trustees HB Carslake BA, LLB, Chairman
JR Bates FCA, DChA
Dr E McAdam MA, DPhil, CIfA, FSAS
Mrs VJP Simpson
Ms E Stenning (Appointed 14.03.2024)
Dr AJ Sturgis MA, PhD
Professor A Tickell

**Charity registered
number** 528917

Principal office The Barber Institute of Fine Arts
The University of Birmingham
Edgbaston
Birmingham
B15 2TS

Secretary Mrs RM Poynton BA, FCIS

Independent auditor Cooper Parry Group Limited
Statutory Auditor
Cubo Birmingham
Two Chamberlain Square
Birmingham
B3 3AX

Bankers HSBC Bank plc
130 New Street
Birmingham
B2 4JU

Nationwide Building Society
Nationwide House
Pipers Way
Swindon
SN38 1NW

Shawbrook Bank Limited
Lutea House
Warley Hill Business Park
The Drive
Great Warley
Brentwood, Essex
CM13 3BE

THE HENRY BARBER TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

Solicitors	Shakespeare Martineau LLP No 1 Colmore Square Birmingham B4 6AA
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Solicitors	Grove Tompkins Bosworth 2 Water Court 36 Water Street Birmingham B1 1HP
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Investment Manager	Cazenove Capital 1 London Wall Place London EC2Y 5AU
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Custodian	Schroder & Co Bank AG Central 2 8001 Zurich Switzerland
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Property Agent	Pennycuik Collins 54 Hagley Road Birmingham B16 8PE
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THE HENRY BARBER TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their annual report, together with the audited financial statements of The Henry Barber Trust for the year ended 31 July 2024.

Objectives and aims

a. Policies and objectives

The Charity is for charitable educational purposes at the University of Birmingham and its principal objects are:

- to fund the four professorial chairs of Law, Jurisprudence, Fine Arts and Music, together with a number of other academic prizes and annuities;
- to repair, maintain and equip the Barber Institute building which is for the study and encouragement of art and music, for the benefit of international scholarship, the public, researchers, artists, students and school children, in addition to the staff, postgraduates and undergraduates of the University of Birmingham;
- to purchase works of art or beauty, including paintings, furniture, coins, tapestries, manuscripts and books;
- to support the activities of the Barber Institute through the purchase of musical instruments, printed and manuscript music and musical books; and
- to fund musical recitals by first class vocal and instrumental artists.

Under the terms of the Deed of Settlement:

- the Charity received a permanent endowment fund under the restriction that only the income arising shall be expended. This restriction was removed from 8 October 2021 in line with a resolution passed by the Trustees, which received the Charity Commission's concurrence from that date. The Trustees believe that this change to the Deed of Settlement was necessary in order to allow them to adopt a total return approach to investment, thereby giving them and their investment manager the flexibility necessary to ensure the sustainability of the investment portfolio.
- all works of art or beauty acquired by the Charity shall be held in perpetuity. The Charity may only acquire works of art or beauty of exceptional and outstanding merit and any painting acquired must have been painted not later than thirty years before the date of purchase. The Charity may accept gifts of any articles to add to its collections provided that such articles fulfil the same criteria as to exceptional and outstanding merit as the existing collections.

The Barber Institute building, which was opened by Queen Mary in 1939, was built under the terms of the Deed of Settlement using funds provided by the Charity on land owned by the University of Birmingham. Accordingly the Barber Institute building is owned by the University of Birmingham.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Significant activities

The activities funded by the Charity are recorded in the financial statements under three headings:

- professorial chairs and prizes;
- Barber Institute operations; and
- collections.

The operations of the Barber Institute include work carried out through a separate University of Birmingham budget centre, the Barber Institute Budget Centre (BIBC), music activities and the Barber Fine Art Library.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Objectives and aims (continued)

c. Public benefit

The Trustees are satisfied that the Charity's aims and objectives are for the public benefit. The Trustees confirm that they have referred to guidance published by the Charity Commission, including that on public benefit, when reviewing their aims and objectives and when setting grant making policy. All the Charity's activities are in support of the University of Birmingham, which is a body which itself benefits sections of the public and the public as a whole.

All the funds given by the Charity to the Barber Institute were used by the University of Birmingham for the benefit of the public by:

- providing access to the Barber Institute and its galleries, free of charge;
- mounting exhibitions and displays, which, along with the permanent collections themselves, are used extensively as a teaching and research resource and were available to the public, free of charge;
- providing learning and outreach activities for the public.

Visitor numbers to the galleries were considerably lower during the period under review as these were closed to the public from 2 October 2023 until 22 June 2024 whilst the first phase of a major building project to address a number of pressing needs took place. As a result, there were 53,555 visits to the building, approximately (2023: 65,438); and of these:

- 15,115 were visits to the galleries (2023: 40,681);
- 6,622 were visits associated with learning (2023: 2,021).

The Trustees are committed to extending public access to the Charity's collections beyond the Barber galleries, and lend works to scholarly exhibitions, both nationally and internationally, thus substantially increasing the number of people who are able to benefit. During the year under review, the number of loans of works of art to exhibitions and related visitor numbers were as follows:

- ten loans were seen by 430,392 visitors at ten venues (2023: nine; 703,125; nine);
- eight were in the UK, two were in Europe and none was in the USA (2023: three; four; two).

For a fourth year, it was not possible for any performances to be held in the Barber concert hall because of a lack of ventilation, and so all Barber concerts continued to be performed in the Elgar Concert Hall in the Bramall Music Building. Audience figures for both the Barber lunchtime and evening concert series grew considerably over the previous year as a result of a widening of the appeal of the concerts to a broader student body through the efforts of a dedicated marketing assistant. During the year under review, the Charity funded twenty-seven concerts in the Barber lunchtime and evening series, together with several musical performances for families, all of which were available to members of the public, many free of charge. The total audience for all musical activities funded by the Charity during the year was 8,255 (2023: 5,082).

The library material purchased by the Charity relating both to fine arts and to music was all available for use by students of the University.

THE HENRY BARBER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

d. Grant making

The Charity's resources are applied in accordance with the Deed of Settlement for the broad benefit of the University of Birmingham, as set out in more detail above under the heading of objectives and aims. The majority of this expenditure is made in the form of grants which are paid annually to the University of Birmingham; although part of which may be accumulated where the cost of a particular project exceeds the annual grant. All recurring grants are subject to regular review. The Trustees may also receive requests for funding from the University of Birmingham on an ad hoc basis and these are assessed in the context of the objectives set out in the Deed of Settlement and the Charity's available financial resources.

Achievements and performance

a. Charitable activities

During the year under review, the Charity provided financial support amounting to £1,573,330 (2023: £1,717,741) to the University of Birmingham and acquired two (2023: three) works of art for display in the Barber Institute galleries in accordance with the objects set out in its Deed of Settlement. The total value of the acquisitions and costs associated with these amounted to £27,923 (2023: £754,774). The total sum spent during the year on the Charity's objects was £1,656,576 (2023: £2,532,264).

The funding provided to the University of Birmingham included:

- a major contribution towards the salary costs of the professorial chairs of Law, Jurisprudence, Music and Fine Arts;
- a number of scholarships and prizes, which are listed at note 10 of the notes to the financial statements;
- financial support for the Barber Institute building and the fine art and musical activities associated with it.

b. Professorial chairs and prizes

As in previous years, the Charity increased by 2% its annual contribution towards the gross salary costs of the professorial chairs of Law, Jurisprudence, Music and Fine Arts through annuities 1-4 under clause 4 of the Deed of Settlement and the supplementary payment. The same increase was applied to the various scholarships and prizes set out in the Deed of Settlement. In total, £455,904 was provided (2023: £446,964). Of this, £4,501 (2023: £14,972) was reallocated by the University to cover general costs within the Barber Institute Budget Centre (BIBC).

c. Barber Institute operations

The Charity provided a total of £970,448 in grants to the BIBC during the year (2023: £1,046,474) which represented 76% of the BIBC's total income of £1,280,650 (2023: 81% of £1,297,639). *(NB: the BIBC's total income figure is provided annually by the University's Finance Office and does not include the University's contribution to the BIBC's overhead costs, a figure which the Finance Office has not yet been able to quantify for the purpose of this report.)* The sum provided by the Charity comprised its annual recurring grant to the BIBC, which was increased by 8.9% to £783,250, the annuities and supplementary payment relating to Fine Arts mentioned above, and additional financial support for exhibitions, conservation and the development of the collections, totalling £76,029 further details of which are given below.

THE HENRY BARBER TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

The Charity contributed:

- £68,692 in support of eight exhibitions and displays organised by the Barber Institute, seven of which were on display during the year under review, most notably:
 - *The Hidden Life of Plants: Botanical Illustrations from the V&A*, which featured a fascinating selection of objects from the V&A's vast collection and was produced in collaboration with the MA Art History & Curating students from the University;
 - *Claudette Johnson: Darker than Blue*, featuring new and recent works by one of the artists shortlisted for the 2024 Turner Prize.
 - *Women in Power: Coins from the Barber Collection*, which focused on how female rulers, potentates and deities have been represented on coinage over the ages.
- £510 for conservation of the Sheldon tapestry cushion;
- £977 for books purchased for the coin collection library.
- £4,501 to contribute to general costs associated with the BIBC.

During the year, the Charity spent a total of £349,005 (2023: £409,613) on musical activities. This figure includes the annuities and supplement relating to Music mentioned earlier in this review, a contribution towards the costs of the post of Head of University Music & Concerts and financial support for the Barber evening, lunchtime and *Our City of Stories* concert series, and several family concerts. Further details are given below:

- Highlights from the Barber evening concert series included performances by the Jess Gillam Ensemble, Stile Antico whose show marked the 400th anniversary of the death of William Bird, and a performance/screening of Hitchcock's *Psycho* with the Covent Garden Sinfonia conducted by University of Birmingham alumnus, Ben Palmer. Concerts by violinist, Geneva Lewis, and pianist, Alim Beisenbayev were recorded for later broadcast as part of the continuing partnership with BBC Radio 3's *New Generation Artists* initiative. The Barber lunchtime concert series featured such eclectic artists as percussionist, Elliott Gaston-Ross, oboist Armand Djikoloum and soprano, Lorena Paz Nieto. The Charity also continued to support *Our City of Stories*, part of the University's *Culture Forward* initiative, which has diversified the programme, engaged with artists across the region and brought in new audiences to the campus. A total of £140,240 was provided by the Charity to cover the costs of these performances.
- £8,990 was used to purchase choral and instrumental ensemble sets for use by the University's many choirs;
- £3,874 was used to cover the cost of the commissioning of a new work for the CrossCurrents Festival and for the special arrangement of a piece for performance by the University's Jazz orchestra, as well as for the tuning and moving of pianos used in performances funded by the Charity;
- £5,300 was provided for the Barber international postgraduate scholarship;
- £4,030 funded a number of musical events for families to encourage and inspire young children.
- £6,500 continued to contribute towards the Birmingham Contemporary Music Group's ensemble-in-residence within the University's Department of Music, which provides opportunities for student composers to attend instrumental masterclasses, talks and workshops.

During the year under review, the Charity provided £41,589 in support of the Barber Fine Art Library, which covered a contribution towards the salary costs of the Barber Fine Art Librarian; and a grant of £18,979 for the purchase of fine art books and catalogues.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

d. Collections

During the year, the Charity purchased two works of art:

Lotte Laserstein (1898-1893)
Double Self Portrait
Executed at the end of 1920s
Pencil on paper, paper size 13 x 19 cm
Purchased for £11,340.

Lotte Laserstein (1898-1893)
Self Portrait
Executed early 1930s
Pencil on paper, paper size 14 x 15 cm
Purchased for £11,802.

e. Managed investment performance

By January 2024, the transition of the Charity's managed investments from two segregated portfolios to Cazenove's Sustainable Multi-Asset Fund (SM-AF) (formerly Responsible Multi-Asset Fund (RM-AF)), had been completed. The SM-AF is a total return strategy specifically for charities with an integrated responsible investment policy. The SM-AF strategy targets CPI +4% over the medium to long term.

The charity's portfolio generated a total return of 10.0% (2022/23: 1.4%) compared with the benchmark's return of 6.3% (2022/23: 11.1%). Over three and five years, the portfolio has returned 7.5% p.a. and 6.1% p.a. (2022/23: 13.1% p.a. and 4.1% p.a.) compared with the benchmark's return of 10.6% p.a. and 8.6% p.a. (2022/23: 10.5% p.a. and 8.5% p.a.), respectively. The benchmark is CPI +4% for both 2022/23 and 2023/24 returns.

The value of the Charity's managed investment portfolio in the SM-AF increased by 5.7% from £48,346,119 to £51,105,671 (2023: -0.3%). There was a net book profit on the sale of investments in the year of £143,408 (2023: £554,206), but, in accordance with the Charity's accounting policy, investments are stated at market value and therefore the Statement of Financial Activities showed a net gain on revaluation in the year of £2,795,461 (2023: net loss of £1,395,676). Income from the investment fund fell slightly from £1,995,654 to £1,949,406, a decrease of 2.3% (2023: +14.3%).

During the year, the Trustees decided to transfer £4.2m of their cash reserves into higher yielding products, managed by Cazenove Capital, to increase the return on this money until it could be spent. £1.5m of this sum was invested in an interest-bearing bank account, whilst the remaining £2.7m was used to purchase accumulation units in two sterling liquidity funds with instant access. These two funds have been included in the note on investments (note 16), but gains arising from them, totalling £90,272, were transferred to the General Fund. Interest on the cash capital account (£4,923) was included in "Investment manager's interest" (note 5) By the financial year-end, the value of the cash portfolio had increased to £4,337,695.

The positive returns for the year reflected a strong rally from risk assets, in particular from equities. A combination of improving economic data with falls in inflation and scope for monetary easing, along with positive earnings growth provided support to equity markets. There was also particularly strong performance from those companies exposed to Artificial Intelligence (AI) technology and this boosted returns from the US equity market. Meanwhile, the outlook for equity markets remains reasonable, notwithstanding higher valuations following recent strength. Monetary easing and continued earnings growth should lend support. Volatility may increase if there are signs of a slowdown in growth. There are also continued challenges with the continuing conflicts in Ukraine and the Middle East and the forthcoming election in the US. Overall, Cazenove Capital remains of the view that equities represent the most effective inflation hedge over the long term, despite short term volatility of returns.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

f. Investment property performance

The performance of the investment property portfolio remained stable during the year as the remaining outstanding rent reviews were settled and the level of rent arrears fell significantly. There was one void property at the financial year-end.

Gross rental income remained high and rose slightly by 0.08% (2023: 21.8%) from £433,935 to £437,389. As in the previous year, this was the result of the receipts of more back-dated rent than expected. Total costs associated with the properties amounted to £55,989, an increase of 25% over the previous year's figure of £44,776, which had been reduced by a one-off reimbursement of £17,460 relating to the service charge on 5-7 Upper Brook Street, Rugeley.

At the year-end, there was one void property, which was currently being marketed. The redevelopment several years ago of the upper floors at two of the properties from office or void space into residential flats is proving to be a successful strategy with few void periods and steadily rising rents.

An interim valuation was carried out as at 31 July 2024. Performance by the commercial property market in the region was lacklustre over the year, although Pennycuik Collins hoped this might improve over the next twelve months if interest rates were cut further and inflation remained lower. Against this background, it was of the opinion that the value of the properties was broadly unchanged. The exceptions were the now void 1A Upper Brook Street, Rugeley, and 39-41 Market Street, Kingswinford, which were valued downwards by £25,000 and £10,000, respectively. There was therefore a total decrease in the value of the investment property portfolio of £35,000 or 0.85% (2023: -2.8%) from £4,105,000 to £4,070,000.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity aims to maintain reserves on the General Fund of at least £500,000 in order to meet any unforeseen expenditure and to enable it to meet its funding commitments, regardless of an uneven income stream. At the year-end, a balance of £3,238,220 was held on the General Fund.

Moneys from the General Fund are also used to fund major acquisitions of works of art, which are made from time to time. As it is not possible to predict when a work of art suitable for acquisition might become available, and major acquisitions are, by their nature, expensive, the Trustees believe that it is necessary to maintain a substantial balance of moneys on the General Fund where possible.

The designated Works of Art Fund is to cover less expensive purchases of works of art made during the year and to enable the Charity to accumulate funds to make such acquisitions. At the year-end, a balance of £106,455 was held on the designated Works of Art Fund.

Moneys from the General Fund are allocated to various designated funds for specific future purposes or projects. At the year-end, a balance of:

- £382,490 was held on the Exhibition Reserve Fund for the Barber Institute's future exhibitions programme;

THE HENRY BARBER TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

- £41,283 was held on the Coin Reserve Fund for expenditure on the Charity's coin collection;
- £71,293 was held on the Conservation Reserve Fund for the conservation and restoration of the Charity's collection of works of art;
- £571,021 was held on the Galleries' Refurbishment Reserve Fund for building works and other capital projects in the Barber Institute building, as well as for the purchase of items associated with the galleries;
- £120,000 was transferred from a legacy received last year from Mr John Cunningham-Dexter (and held in the Barber Institute Operations Fund) into a new Transformation Reserve Fund, at the request of the Director of the Barber Institute, to refresh the Barber's brand and strengthen its working culture.
- £107,792 was held on the Barber Opera Fund for expenditure on future Barber operas.

During the year, the Charity received further sums from the estates of Mr Cyril Reeves and Mr John Cunningham-Dexter amounting to £63,906 and £396, respectively. The Trustees are most grateful for these legacies. Accordingly, at the year-end, a balance of £203,572 was held on the Barber Institute Operations Fund for expenditure in connection with the Barber Institute.

At the year-end, a balance of £32,926 from the sale of Barber concert tickets was held on the Music Fund for musical activities at the Barber Institute.

In order to make provision for the cost of dilapidations and improvements on the Charity's investment property, £20,000 per annum is transferred to the Investment Property Sinking Fund. At the year-end, a balance of £156,222 was held on the Investment Property Sinking Fund.

c. Financial position and principal funding sources

The Trustees are satisfied with the financial state of affairs of the Charity. The Charity's principal source of funding is its Unrestricted Investment Fund; managed investments, approximately 92.6% by value, together with a significant proportion held in investment properties, approximately 7.4% by value. The balance in cash deposits is negligible.

The Charity does not actively raise funds from the public; but the Trustees are grateful for the donations, grants and gifts-in-kind the Charity receives.

d. Investment policy and objectives

The Charity's investment policy is to seek real growth in income on an annual basis whilst preserving real capital value. Under the provisions of the Trustees Act 2000 the Charity has a general power of investment enabling it, subject to an overriding duty of care, to invest as widely and freely as though the moneys were the Trustees' own.

e. Principal risks and uncertainties

Having removed the restriction on spending capital in 2021 in order to allow a total return approach to investment, the Trustees consider that the generation of incoming resources is within their control and they have in place strategies to manage risks associated with the investments under their control. The Trustees ensure that the Charity's grants are spent on activities in accordance with the Charity's objects whilst recognising that the realisation of the majority of these activities is largely outside the Trustees' control: being the responsibility of the University of Birmingham. Security of the Charity's collections is of paramount importance to the Trustees. Whilst remaining the responsibility of the Trustees, the arrangements for the conservation and security of the Charity's collections have been delegated to the University of Birmingham; which owns the buildings in which the collections are housed and employs the staff who work in them. The Trustees' security policy, reinforced by the Trustees in their discussions with the University of Birmingham and its staff, requires the University of Birmingham to provide security arrangements of the highest standard.

THE HENRY BARBER TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

f. Future plans

In June 2021, the University agreed to provide £10m in its capital programme in order to carry out work at the Barber Institute to address some of its most pressing needs. The first phase of the project took place between October 2023 and June 2024 and included the replacement of the air-handling and heating systems and the installation of new building hardware. The second phase is due to start in 2025 when the Barber concert hall will be retro-fitted with a new fresh-air circulation system. Once complete, this will allow the Barber concert series to return to the Barber Institute. During the year under review, the Trustees agreed to provide a substantial contribution to the costs of other works, which the Director believed were important, if not essential, to the Barber Institute and the collections, and that it would be both more efficient and cost-effective if these works were carried out whilst the building was closed for the phase 2 works. The new works included:

- improvements to the lighting systems in the galleries and wall relining in the galleries;
- a new hanging system;
- a new object alarm system;
- the replacement of display plinths;

The Trustees agreed to increase the Charity's funding to the University by 2% in 2024/25 in the following areas:

- the annuities and prizes set out in clauses 4, 6C and 7 in the Deed of Settlement;
- the supplement to the four professorial chairs;
- the basic contribution to the BIBC;
- the majority of grants to Music and to the Barber Fine Art Library.

The funding level for future years will be reviewed by the Trustees in March 2025. The Charity will also continue to provide grants to the various rolling funds for expenditure relating to the collections and the galleries. Plans for the exhibitions programme in the next financial year have been curtailed because of the closure of the galleries during phase 2 of the building works, but a research-led exhibition will be held in autumn 2024, which explores the work of the Pre-Raphaelites and their interest in the sense of smell.

Conservation work will continue to be carried out on works of art as necessary.

It is hoped that now that the majority of the coin collection has been catalogued, funds will be spent on the services of professional specialists to catalogue the remaining, more obscure sections.

The Charity's regular funding will continue to support musical activities associated with the Barber in the future. Over thirty Barber concerts are planned for 2024/25, including performances by the Britten Sinfonia, leading brass ensemble, Septura and the Canadian violinist, James Ehnes. There will be a fifty percent increase in the number of performances by New Generation Artists, following the Trustees' agreement in November 2023 to act as sponsors and sole official partner in the co-commissioning of six Barber concerts in an expansion of its partnership with BBC Radio 3's *New Generation Artists* scheme. The contract of the fixed-term digital marketing officer for Music ended in the summer, but such was the success of the role in reaching young and new audiences over the past year, the Trustees agreed that the Music Fund could be used to employ a part-time digital marketing officer to promote and develop audiences for musical activities funded by the Charity. Meanwhile, planning has begun on the next Barber opera, a double-bill comprising Joseph Haydn's *Philemon and Baucis* and Daria Kwiatkowska's new opera in September 2027.

The Charity's regular financial support for the Barber Fine Art Library will also continue through its contribution to the post of the Barber Fine Art Librarian and through its grant for fine art library material.

On the advice of their investment property manager, the Trustees decided to replace the majority of the roofs of their Bristol Road properties in 2024/25 and will use funds held in their Investment Property Sinking Fund for this purpose.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Structure, governance and management

a. Constitution

The Henry Barber Trust was established by a Deed of Settlement executed by Lady Barber on 13 December 1932 in memory of her late husband, Sir Henry Barber Bt, a life-governor of the University of Birmingham. The Charity is controlled by its governing document, the Deed of Settlement as amended by several Charity Commission schemes and Trustees' resolutions, and constitutes an unincorporated Charity.

The Trustees are an incorporated body under the Charities Act 2011 known as The Trustees of The Barber Institute of Fine Arts Registered. The Trustees were incorporated as a body on 13 November 1952; originally under the now repealed Charitable Trustees Incorporation Act 1872.

b. Recruitment and appointment of new Trustees

Trustees are nominated by members of the Board of Trustees and appointed where they have the necessary skills and experience to contribute to the management of the Charity or have particular expertise to contribute to the Charity's development. The written consent of the University of Birmingham to the appointment of each Trustee must be obtained. Prior to appointment, nominated Trustees are required to sign a declaration of eligibility and to disclose all relevant interests. The Deed of Settlement requires that there shall be no fewer than three and no more than nine trustees at any one time, and at least one but no more than three of the Trustees shall at any one time be members of the council or staff of the University of Birmingham.

c. Organisational structure and decision making

The Charity is managed by a Board of Trustees. A Secretary to the Trustees is appointed by the Board of Trustees to administer the day-to-day operations of the Charity. The Secretary to the Trustees maintains a register of Trustees' interests and, in accordance with the Charity's policy, Trustees are required to withdraw from decisions where a conflict of interest arises.

d. Induction and training of new Trustees

Upon appointment new Trustees are provided with a copy of the Charity's Deed of Settlement, the most recent report of the Trustees and audited financial statements, the most recent management accounts and copies of the previous three sets of minutes of Trustees' meetings. Recent appointees have all been familiar with the duties of a Trustee but the Charity would organise attendance on a suitable course if necessary.

e. Key management remuneration

The Deed of Settlement provides that each Trustee shall receive an annuity of £100 for his or her services. Under the terms of a Charity Commission scheme dated 20 January 2006, this annuity is indexed. Annuities amounting to £11,876 (2023: £12,295) were paid to five (2023: six) Trustees for their contribution to the work of the Charity. Professor Adam Tickell and Dr Ellen McAdam have both waived their entitlement to receive an annuity.

Staff salary costs of £69,216 (2023: £72,576), including pension contributions of £7,744 (2023: £8,084) were paid in respect of one (2023: two) person who worked part-time on the management and administration of the Charity. The remuneration of the Secretary to the Trustees is determined by the Trustees with reference to market rates of pay for equivalent posts.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Structure, governance and management (continued)

f. Related party relationships

The Charity has close links with the University of Birmingham. The written consent of the University of Birmingham to the appointment of each Trustee must be obtained. At least one but not more than three of the Trustees shall at any time be members of the council or staff of the University of Birmingham.

TPIC (Birmingham) Limited is the Charity's wholly-owned dormant subsidiary undertaking.

g. Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure that appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have assessed the major risks to which the Charity is exposed, particularly those related to the activities and finances of the Charity, and they are satisfied that systems are in place to manage the Charity's exposure to the major risks. The Trustees continue to consider that the principal risks which face the Charity relate to the security of its collections and its income-producing assets, and, whilst the Barber concert hall is out of use, their inability to fulfil one of the principal objects of the Deed of Settlement, namely the funding of musical performances in the Barber concert hall. With regard to the security of the collections, the Trustees have, of necessity, delegated all aspects of this to the University of Birmingham, whilst emphasising that it must be given the highest priority. The first phase of the works covered by the £10m of University funds to secure the condition of the Barber building and thus the collections it houses was completed during the year under review. Further work is planned in 2025 to resolve the problem of a lack of ventilation in the Barber concert hall, which will enable the return of the Barber concerts to the building. The Director of the Barber Institute is working with her University colleagues to review and update a Service Level Agreement to establish whether the University is able to provide the additional care the Barber building requires, and if not, how this might be achieved. The Trustees have appointed an investment manager and a property manager to manage the Charity's income-producing assets. The performance of these managers is kept under careful and regular review, as is the performance of the assets, in order to ensure that they are being properly managed and are performing well.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Deed of Settlement. 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.

THE HENRY BARBER TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

Signed by:

.....2908C8F4892E4C5.....
HB Carslake BA, LLB
Chairman
Date: 27 November 2024

THE HENRY BARBER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HENRY BARBER TRUST

Opinion

We have audited the financial statements of The Henry Barber Trust (the 'Charity') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE HENRY BARBER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HENRY BARBER TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focused on key laws and regulations the Charity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Charities Act 2011, Charities (Protection and Social Investment) Act 2016, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Charity and how the Charity is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Charity's control environment and how the Charity has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Charity's risk assessment process, including the risk of fraud;

THE HENRY BARBER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HENRY BARBER TRUST (CONTINUED)

- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

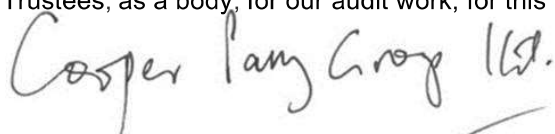
Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Cooper Parry Group Limited

Statutory Auditor
Cubo Birmingham
Two Chamberlain Square
Birmingham
B3 3AX

Date: 28 November 2024

Cooper Parry Group Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE HENRY BARBER TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted income funds 2024 £	Unrestricted investment funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	3	64,302	-	-	64,302	974,747
Barber Institute operations	4	11,770	-	-	11,770	7,696
Investments	5	2,471,725	-	-	2,471,725	2,465,896
Total income and endowments		2,547,797	-	-	2,547,797	3,448,339
Expenditure on:						
Raising funds	6	107,752	29,604	-	137,356	129,730
Charitable activities	7	1,656,577	-	-	1,656,577	2,532,264
Total expenditure		1,764,329	29,604	-	1,793,933	2,661,994
Net income before net gains/ (losses) on investments		783,468	(29,604)	-	753,864	786,345
Net gains/ (losses) on Investments		90,272	2,760,461	-	2,850,733	(1,514,676)
Net movement in funds		873,740	2,730,857	-	3,604,597	(728,331)
Reconciliations of funds:						
Total funds brought forward		4,157,534	52,449,704	-	56,607,238	57,335,569
Net movement in funds	19	873,740	2,730,857	-	3,604,597	(728,331)
Total funds carried forward		5,031,274	55,180,561	-	60,211,835	56,607,238

The statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 38 form part of these financial statements.

THE HENRY BARBER TRUST

BALANCE SHEET
AS AT 31 JULY 2024

	Note	2024 £	2023 £
Fixed assets			
Heritage assets	15	-	-
Investments	16	53,905,161	48,347,125
Investment property	14	4,070,000	4,105,000
		<u>57,975,161</u>	<u>52,452,125</u>
Current assets			
Debtors	17	121,729	373,839
Cash at bank and in hand		<u>2,244,339</u>	<u>4,050,255</u>
		2,366,068	4,424,094
Creditors: amounts falling due within one year	18	<u>(129,394)</u>	<u>(268,981)</u>
Net current assets		2,236,674	4,155,113
Total net assets		<u>60,211,835</u>	<u>56,607,238</u>
Charity funds			
Unrestricted Investment funds	19	55,180,561	52,449,704
Unrestricted income funds	19	5,031,274	4,157,534
Total funds		<u>60,211,835</u>	<u>56,607,238</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:


HB Carslake BA, LLB
 Chairman
 Date: 27 November 2024

The notes on pages 20 to 38 form part of these financial statements.

THE HENRY BARBER TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	21	(4,305,338)	(1,797,281)
Cash flows from investing activities			
Dividends, interests and rents from investments		2,471,725	2,465,896
Proceeds from sale of investments		1,757,759	3,255,759
Purchase of investments		(4,423,639)	(4,506,541)
Transfer from bank to investment manager		2,700,000	-
Net cash provided by investing activities		2,505,845	1,215,114
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(1,799,493)	(582,167)
Cash and cash equivalents at the beginning of the year		4,050,261	4,632,428
Cash and cash equivalents at the end of the year	22	2,250,768	4,050,261

The notes on pages 20 to 38 form part of these financial statements

THE HENRY BARBER TRUST

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

1. **Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 **Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Henry Barber Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The results of the Charity and its wholly-owned subsidiary, TPIC (Birmingham) Limited, are not consolidated on a line for line basis. TPIC (Birmingham) Limited is a dormant Company. Under these circumstances the Trustees consider the results of the subsidiary undertaking are not material to the group and the preparation of consolidated financial statements is inappropriate to the better understanding of the Charity.

1.2 **Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Dividend income is included by reference to the payment date of the dividend. Items donated to the Charity's collections are included at market value at the time of receipt.

THE HENRY BARBER TRUST

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

1. Accounting policies (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of raising funds comprise those costs directly attributable to managing the Charity's fixed asset investments, including investment property; together with an allocation of governance support costs based on an estimate of time devoted to this activity of 25%, and an allocation of administration support costs based on an estimate of time devoted to this activity of 55%.

Administration support costs in connection with charitable activities comprise the costs of processing annuities and grants to the University of Birmingham, supporting activities within the Barber Institute, particularly in the area of music, and ancillary costs associated with the Charity's collections. Administration support costs are allocated between the Charity's activities on the basis of time devoted to each activity: professorial chairs and prizes 2%, Barber Institute operations 40% and collections 3%.

Governance support costs comprise those costs directly attributable to organisational administration and compliance with constitutional and statutory requirements and are allocated between the Charity's activities and costs of raising funds on the basis of time devoted to each activity: professorial chairs and prizes 25%, Barber Institute operations 25% collections 25% and costs of raising funds 25%.

Expenditure on raising funds includes all expenditure incurred by the Charity in connection with the costs of maintaining its investments and subsequent income.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objects, as well as any associated support costs.

Annuities and grants awarded to the University of Birmingham are included in the Statement of Financial Activities when approved by the Trustees and agreed with the University. The value of grants unpaid at the year-end is accrued. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable entity for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

THE HENRY BARBER TRUST

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

1. Accounting policies (continued)

1.5 Tangible fixed assets and heritage assets

Office fittings and equipment held for the Charity's own use costing more than £2,500 are capitalised and depreciated over four years on a straight-line basis.

The Barber Institute building, although built with moneys provided by the Charity, is situated on land owned by the University of Birmingham. The building is therefore owned by the University of Birmingham and is not reflected in these financial statements.

The Charity's collections are heritage assets and are not capitalised in the financial statements. The Charity's collections are inalienable assets as the Deed of Settlement requires that all the works of art or beauty acquired by the Charity shall be held in perpetuity. The Trustees may apply the remaining income arising from the Unrestricted Investment Fund, having discharged certain prior obligations, for a variety of purposes, including the purchase of works of art or beauty. The cost of acquisitions for the Charity's collections are included within expenditure as the Trustees consider this enables them to demonstrate better their compliance with the terms of the Deed of Settlement. The cost of heritage assets acquired prior to 31 July 1999 is not available. The Trustees consider the cost of carrying out a valuation to include heritage assets at valuation in the financial statements to be considerable compared with the limited additional benefit derived by the users of the financial statements. FRS 102, together with the Charities SORP (FRS 102), requires the capitalisation of acquisitions for the Charity's collections since 1 August 1999. The Trustees consider the inclusion of the cost of acquisitions made since 1 August 1999 on the Charity's Balance Sheet would give a misleading picture of the financial value of the Charity's collections as the cost of these acquisitions is minor in relation to the aggregate value of its collections and therefore relatively not material.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

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

THE HENRY BARBER TRUST

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

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.10 Financial instruments

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

1.11 Pensions

The Charity's staff member is a member of the University of Birmingham's defined benefit pension scheme. The Charity's obligation in respect of the scheme cannot be separately identified and as such the payments are treated as if they were to a defined contribution scheme.

The Charity also pays an unfunded non-contracted pension annuity to the spouse of a former employee.

The pension annuity payable for the year is charged to the Statement of Financial Activities.

1.12 Fund accounting

General Funds are unrestricted funds which 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 costs 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.

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

THE HENRY BARBER TRUST

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

2. Critical Accounting Estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions and areas of judgement:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The Trustees consider that there are no critical accounting estimates or significant areas of judgement or key assumptions that affect items in the financial statements other than those included within the accounting policies described above.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Gifts in kind	-	-	-	750,750
Legacies	64,302	-	64,302	223,997
Total 2024	<u>64,302</u>	<u>-</u>	<u>64,302</u>	<u>974,747</u>

During the year, final distributions amounting to £63,906 and £396 were received from the estate of Mr Cyril Reeves and Mr John Cunningham-Dexter, respectively. The Trustees are most grateful for these legacies.

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from charitable activities – Barber Institute Operations: music and other events	<u>11,770</u>	<u>11,770</u>	<u>7,696</u>
Total 2024	<u>11,770</u>	<u>11,770</u>	<u>7,696</u>
Total 2023	<u>7,696</u>	<u>7,696</u>	

Incoming resources from charitable activities in respect of music and other events solely represents income from the sale of Barber concert tickets.

THE HENRY BARBER TRUST

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

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rents receivable	437,389	437,389	433,935
Tenant's contribution	-	-	2,217
Distributions and dividends from managed investments	1,916,206	1,916,206	1,782,346
Listed investment interest	25,488	25,488	207,806
Investment manager's interest	7,712	7,712	5,502
Bank and other interest	84,930	84,930	34,090
Total 2024	2,471,725	2,471,725	2,465,896

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted income funds 2024 £	Unrestricted investment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment manager's fees	3,560	29,604	33,164	25,205
Property agent's commission	29,287	-	29,287	29,697
Property repairs and maintenance	10,489	-	10,489	16,680
Insurance, rates and service charges	4,773	-	4,773	(14,0973)
Professional charges	8,135	-	8,135	20,118
Bad debts	3,305	-	3,305	-
Costs of raising voluntary income - administrative costs	2,853	-	2,853	5,578
Costs of raising voluntary income - wages and salaries	38,069	-	38,069	39,917
Allocated centrally incurred fundraising and governance costs	7,281	-	7,281	7,508
Total 2024	107,752	29,604	137,356	129,730
Total 2023	139,283	(9,553)	129,730	

THE HENRY BARBER TRUST

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

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Professorial chairs and prizes	460,172	-	460,172	441,155
Barber Institute operations	1,158,970	-	1,158,970	1,326,345
Collections	37,435	-	37,435	764,764
Total 2024	1,656,577	-	1,656,577	2,532,264

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Professorial chairs and prizes	-	451,403	8,769	460,172	441,155
Barber Institute operations	-	1,121,928	37,042	1,158,970	1,326,345
Collections	27,923	-	9,512	37,435	764,764
Total 2024	27,923	1,573,331	55,323	1,656,577	2,532,264
Total 2023	754,774	1,717,741	59,749	2,532,264	

Analysis of direct costs

	Unrestricted Collections 2024 £	Restricted Collections 2024 £	Total funds 2024 £	Total funds 2023 £
Collections sundry expenses	4,781	-	4,781	4,024
Acquisitions of works of art	23,142	-	23,142	750,750
Total 2024	27,923	-	27,923	754,774

THE HENRY BARBER TRUST

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Professorial chairs and prizes 2024 £	Barber Institute operations 2024 £	Collections 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	1,384	27,687	2,076	31,147	32,659
Office expenses	65	1,292	97	1,454	1,789
Office insurance	16	313	23	352	285
Pension annuities	24	470	35	529	2,492
Governance costs	7,280	7,280	7,281	21,841	22,524
Total 2024	8,769	37,042	9,512	55,323	59,749

9. Governance costs

	2024 £	2023 £
Trustees' annuities	11,876	12,295
Trustees' insurance and costs	746	2,138
Legal Fees	-	-
Auditors' remuneration	16,500	15,600
	29,122	30,033

Governance costs are disclosed as follows: raising funds £7,281 (2023: £7,508) and support costs £21,841 (2023: £22,524).

THE HENRY BARBER TRUST

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

10. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Grants, professorial chairs and prizes	451,403	451,403	431,992
Grants, Barber Institute operations	1,121,928	1,121,928	1,285,749
Total 2024	1,573,331	1,573,331	1,717,741

The Charity has made the following material grants to institutions during the year:

	2024 £	2023 £
Recipient, clause and annuity reference		
Barber Chair of Law, clause 4, first annuity	1,592	1,560
Barber Chair of Jurisprudence, clause 4, second annuity	2,275	2,232
Barber Chair of Fine Arts, clause 4, third annuity	3,360	3,294
Barber Chair of Music, clause 4, fourth annuity	1,408	1,380
Barber Institute staff costs, clause 4, fifth annuity	1,500	1,470
School of Law, clause 4, sixth annuity	714	700
Department of Music, clause 6(C), annuity	714	700
School of Law Library, clause 7, first annuity	4,284	4,200
Clerical assistance to School of Law Library, clause 7, second annuity	8,556	8,388
Sir Henry Barber Law scholarship, clause 7, third annuity	714	700
Lady Barber Post Graduate Scholarship, clause 7, fourth annuity	12,842	12,590
Department of Music Scholarship, clause 7, fifth annuity	2,856	2,800
School of Law essay prize, clause 7, sixth annuity	145	142
School of Law debating prize, clause 7, seventh annuity	145	142
Holdsworth Club, clause 7, eighth annuity	145	142
Supplement to the annuities	410,153	391,552
Barber Institute operations	1,121,928	1,285,749
	1,573,331	1,717,741

In addition to the annuities payable under the terms of the Deed of Settlement, the Charity awards each year a supplement to the annuities which is paid to the University of Birmingham in respect of the salary costs of the Barber Chair of Law, the Barber Chair of Jurisprudence, the Barber Chair of Fine Arts and the Barber Chair of Music. The Charity makes no direction as to how the supplement is to be divided between the chairs. The amount of the supplement to the annuities is reviewed regularly.

An analysis of the grants and funding payable to the University of Birmingham for the Barber Institute building, and its activities, is given below:

THE HENRY BARBER TRUST

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

10. Analysis of grants (continued)

	2024 £	2023 £
Barber Institute Budget Centre		
Annual recurring grant	783,250	719,400
Virement from supplement to the annuities	4,501	14,972
Exhibitions grant	68,692	142,437
Major conservation of works of art and related costs grant	510	42,247
Improvements to the galleries: gallery equipment	-	-
Barber Institute staff Christmas dinner	1,350	1,431
Exhibitions & Loans Assistant	-	7,554
Coin collections database	976	-
	<hr/> 859,279	<hr/> 928,041
Music		
Music staff costs grant	52,125	52,997
Barber concert fees and expenses funding	140,240	94,103
Other concert fees and expenses funding	4,030	-
Music books and manuscripts funding	8,990	7,545
Musical instruments funding	3,875	2,485
BCMG Ensemble-in-Association grant	6,500	6,500
Barber International Post Graduate Scholarship grant	5,300	5,200
Student opera grant	-	5,000
Barber opera funding	-	139,179
Contemporary opera funding	-	(2,178)
Restoration of the Snetzler chamber organ	-	1,274
	<hr/> 221,060	<hr/> 312,105
Barber Fine Art Library		
Library staff costs grant	22,610	22,267
Books grant	18,979	23,336
	<hr/> 41,589	<hr/> 45,603
	<hr/> 1,121,928	<hr/> 1,285,749

In advance of each financial year the Charity agrees an annual budget with the University of Birmingham for the amounts payable by the Charity in respect of the annuities and its contribution towards Barber Institute operations. The actual amounts payable may be varied with the Charity's prior approval. Grants are amounts paid by the Charity directly to the University of Birmingham and funding represents amounts paid by the Charity, under the above headings, at the direction of the University of Birmingham.

THE HENRY BARBER TRUST

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

11. Auditor's remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	16,500	15,600

12. Staff costs

	2024 £	2023 £
Wages and salaries	55,314	58,115
Social security costs	6,158	6,377
Contribution to defined benefit pension scheme	7,744	8,084
	69,216	72,576

Staff salaries of £69,216 (2023: £72,576), including pension contributions of £7,744 (2023: £8,084) were paid in respect of 1 (2023: 2) person who worked part-time on the management and administration of the Charity. The remuneration of the Secretary to the Trustees is determined by the Trustees with reference to market rates of pay for equivalent posts.

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Management and administration	1	2

No employee received remuneration amounting to more than £60,000 in either year.

As noted above, during the year, 1 (2023: 2) person worked part-time on the management and administration of the Charity. The Secretary to the Trustees has a contract of employment with the Charity and is paid via the University of Birmingham. During the year, in addition to those engaged on the Charity's management and administration, there were on average a further 35 (2023: 35) staff working at the Barber Institute, all of whom were paid by the University of Birmingham.

A pension annuity of £1,176 (2023: £5,537) was paid during the year to 1 (2023: 3) spouse of a former employee (a former employee and two spouses of former employees).

THE HENRY BARBER TRUST

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

13. Trustees' remuneration and expenses

The Deed of Settlement provides that each Trustee shall receive an annuity of £100 for his or her services. Under the terms of a Charity Commission scheme dated 20 January 2006 this annuity is indexed. Annuities amounting to £11,876 (2023: £12,295) were paid to 5 (2023: 6) Trustees. Professor Adam Ticknell and Dr Ellen McAdam have waived their entitlement to receive an annuity. Annuities paid during the year are analysed as follows:

HB Carslake	£4,335	(2023: £4,251)
JR Bates	£2,230	(2023: £2,186)
Dr E McAdam	-	(2023: £798)
SD Maddock	-	(2023: £688)
Mrs VJP Simpson	£2,230	(2023: £2,186)
Dr AJ Sturgis	£2,230	(2023: £2,186)
Ms E Stenning	£851	(2023: £Nil)

During the year ended 31 July 2024, £35 was reimbursed to one Trustee (2023: £120 to one Trustee) in respect of travelling expenses and £303 was spent on three Trustees' lunches following meetings (2023: £1,607).

14. Investment property

	Freehold investment property £
Valuation	
At 1 August 2023	4,105,000
Loss on revaluation	(35,000)
At 31 July 2024	<u>4,070,000</u>

In accordance with the Charity's accounting policies, investment property is stated at market value. Pennycuik Collins carried out an interim valuation of the portfolio as at 31 July 2024. They consider that the value had fallen by £35,000, or approximately 1%, over the previous year.

The historical cost of investment property at the year end is £2,622,320 (2023: £2,622,320).

THE HENRY BARBER TRUST

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

15. Heritage assets

Work at the Barber Institute continues to provide public access to the Charity’s collections online. At present, approximately 55% of the Barber collections, excluding the coin collection, is available via the University’s website; this includes all of the paintings (except all but one of those in the Lady Barber collection). Online public access is also available via the National Inventory of Continental European Paintings database for old master paintings, hosted by the Visual Arts Data Services, although these entries cover only pre-1900 continental European oil paintings. All the Charity’s oil paintings, sculptures and drawings (excluding those by Edmund Kapp and some of the new acquisitions) appear on the Art UK website: a joint initiative between Art UK and around 3,000 museums and art collections. There is also now access to about 12,000 items in the coin collection at the Barber Institute (about 75% of the total) via the University’s website.

The Trustees regularly loan items from the Charity’s collections to other museums and also accept paintings and other items on short- or medium-term loan, both for display with the permanent collections and for exhibitions, and this activity has now resumed. Approximately 55% of the paintings is on display; 1% of the collection of works on paper is on display; and less than 1% of the collection of coins is on display. In addition, 85% of the collection of sculpture and 75% of other works of art are on display at all times. The remaining items are held in storage, but access is permitted to scholars and others for research by prior appointment

The Trustees purchased two works of art during the year, further details of which may be found under Achievements and Performance – Collections above.

The Charity’s expenditure on the purchase of, or the value on receipt of, heritage assets in the period 1 August 1999 to 31 July 2024 amounted in total to £10,221,722; comprising £10,165,594 on works of art and £56,128 on coins. An analysis of this expenditure or value on receipt of heritage assets over the last five years is given below:

Analysis of heritage asset transactions

	2024	2023	2022	2021	2020
	£	£	£	£	£
Purchases					
Works of art	23,142	750,750	321,200	43,800	59,144

THE HENRY BARBER TRUST

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

16. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Cash and settlements pending £	Total £
Cost or valuation				
At 1 August 2023	1,000	48,346,119	6	48,347,125
Additions	-	4,423,639	4,462,680	8,886,319
Disposals	-	(1,757,759)	(4,423,639)	(6,181,398)
Revaluations	-	2,885,733	-	2,885,733
Transfers intra group	-	-	(32,618)	(32,618)
At 31 July 2024	1,000	53,897,732	6,429	53,905,161

Managed investments at the year end include three material holdings:

102,560,046.37 units in Cazenove Charity Sustainable Multi-Asset Fund with a market value of £51,105,671. 12,143.23 units in BlackRock ICS Institutional Sterling Liquidity Fund (accumulation) with a market value of £1,396,656. 126.269 units in JPMorgan GBP Liquidity LVNAV Fund (accumulation) with a market value of £1,395,405.

In accordance with the Charity's accounting policies, fixed asset investments are stated at market value. The historical cost of managed investments at the year end is £50,037,516 (2023 £47,228,171).

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
TPIC (Birmingham) Limited	511555	England and Wales	Dormant

Class of shares	Holding	Included in consolidation
Ordinary	100%	No

The financial results of the subsidiary for the year were:

Name	Net Assets £
TPIC (Birmingham) Limited	1,000

THE HENRY BARBER TRUST

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

17. Debtors

	2024 £	2023 £
Due within one year		
Rents receivable	6,157	23,514
Other debtors	90,723	345,581
Prepayments and accrued income	24,849	4,744
	<u>121,729</u>	<u>373,839</u>

18. Creditors: Amounts falling due within one year

	2024 £	2023 £
Amounts owed to subsidiary undertaking	1,000	1,000
Other taxation and social security	361	294
Grants payable	72,318	183,765
Accruals	24,570	53,792
Deferred income	31,145	30,130
	<u>129,394</u>	<u>268,981</u>

	2024 £	2023 £
Deferred income at 1 August 2023	30,130	31,346
Resources deferred during the year	31,145	30,130
Amounts released from previous periods	(30,130)	(31,346)
	<u>31,145</u>	<u>30,130</u>

Most tenants of the investment properties pay their rents quarterly in advance. The financial year-end falls during a quarter and that portion of the quarterly rent which relates to the period falling after the financial year-end is deferred income.

THE HENRY BARBER TRUST

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

19. Statement of funds

Statement of Funds – Current Year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 July 2024 £
Unrestricted Funds						
Investment Fund	52,449,704	-	(29,604)	-	2,760,461	55,180,561
General Fund	2,626,450	2,471,725	(1,666,227)	(284,000)	90,272	3,238,220
Exhibition Programme						
Reserve Fund	336,182	-	(68,692)	115,000	-	382,490
Coin Database Reserve Fund	32,260	-	(977)	10,000	-	41,283
Major Conservation Reserve Fund	41,803	-	(510)	30,000	-	71,293
Galleries' Refurbishment Fund	527,021	-	-	44,000	-	571,021
Transformation Reserve Fund	-	-	-	120,000	-	120,000
Works of Art Fund	104,378	-	(27,923)	30,000	-	106,455
Barber Institute Operations Fund	259,270	64,302	-	(120,000)	-	203,572
Music Fund	21,156	11,770	-	-	-	32,926
Investment Property Sinking Fund	136,222	-	-	20,000	-	156,222
Barber Opera Fund	72,792	-	-	35,000	-	107,792
	<u>56,607,238</u>	<u>2,547,797</u>	<u>(1,793,933)</u>	<u>-</u>	<u>2,850,733</u>	<u>60,211,835</u>
Restricted Funds						
Works of Art Fund	-	-	-	-	-	-
Total of Funds	<u><u>56,607,238</u></u>	<u><u>2,547,797</u></u>	<u><u>(1,793,933)</u></u>	<u><u>-</u></u>	<u><u>2,850,733</u></u>	<u><u>60,211,835</u></u>

THE HENRY BARBER TRUST

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

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2022	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 July 2023
	£	£	£	£	£	£
Unrestricted Funds						
Investment Fund	53,954,827	-	9,553	-	(1,514,676)	52,449,704
General Fund	2,123,688	2,465,896	(1,586,163)	(376,971)	-	2,626,450
Exhibition Programme	363,619	-	(142,437)	115,000	-	336,182
Reserve Fund	26,260	-	-	6,000	-	32,260
Coin Database Reserve Fund	64,051	-	(42,248)	20,000	-	41,803
Major Conservation Reserve Fund	483,021	-	-	44,000	-	527,021
Galleries' Refurbishment Fund	78,402	-	(4,024)	30,000	-	104,378
Works of Art Fund	35,273	223,997	-	-	-	259,270
Barber Institute Operations Fund	13,460	7,696	-	-	-	21,156
Music Fund	122,968	-	(6,746)	20,000	-	136,222
Investment Property Sinking Fund	70,000	-	(139,179)	141,971	-	72,792
Barber Opera Fund						
	<u>57,335,569</u>	<u>2,697,589</u>	<u>(1,991,244)</u>	<u>-</u>	<u>(1,514,676)</u>	<u>56,607,238</u>
Restricted Funds						
Works of Art Fund	-	750,750	(750,750)	-	-	-
Total of Funds	<u><u>57,335,569</u></u>	<u><u>3,448,339</u></u>	<u><u>(2,661,994)</u></u>	<u><u>-</u></u>	<u><u>(1,514,676)</u></u>	<u><u>56,607,238</u></u>

THE HENRY BARBER TRUST

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

19. Statement of funds (continued)

The Reserve Funds are amounts set aside by the Trustees to fund the Barber Institute's programme of exhibitions, the maintenance of the coin collection, conservation of the Charity's collection of works of art and capital projects in the Barber Institute building.

The designated and restricted Works of Art Funds are for the purchase of works of art. The Trustees purchased two works of art during the year, which are described in detail in note 15, Heritage assets. The designated fund balance at the year end is £106,455 (2023: £104,378).

The Barber Institute Operations Fund is for expenditure in connection with the activities of the Barber Institute and the Music Fund is for expenditure on musical activities at the Barber Institute.

The Investment Property Sinking Fund is to cover the cost of dilapidations on some of the Charity's investment property.

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted income funds 2024 £	Unrestricted investment funds 2024 £	Total funds 2024 £
Fixed asset investments	2,792,061	51,113,100	53,905,161
Investment property	-	4,070,000	4,070,000
Current assets	2,366,068	-	2,366,068
Creditors due within one year	(126,855)	(2,539)	(129,394)
Total	5,031,274	55,180,561	60,211,835

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	-	48,347,125	48,347,125
Investment property	-	4,105,000	4,105,000
Current assets	4,424,094	-	4,424,094
Creditors due within one year	(266,560)	(2,421)	(268,981)
Total	4,157,534	52,449,704	56,607,238

THE HENRY BARBER TRUST

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

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the year (as per Statement of Financial Activities)	3,604,597	(728,331)
Adjustments for:		
Dividends, interests and rents from investments	(2,471,725)	(2,465,896)
(Increase)/decrease in debtors	252,110	(151,644)
Increase/(decrease) in creditors	(139,587)	33,914
Transfer from bank to investment manager	(2,700,000)	-
Net loss/(gain) on investments	(2,850,733)	1,514,676
Net cash used in operating activities	(4,305,338)	(1,797,281)

22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank	698,705	4,050,255
Cash on deposit and current cash at investment manager	1,545,634	-
Cash at investment manager for investment	6,429	6
Total cash and cash equivalents	2,250,768	4,050,261

23. Analysis of changes in net debt

	At 1 August 2023 £	Cash flows £	At 31 July 2024 £
Cash at bank	4,050,255	(3,351,550)	698,705
Cash on deposit and current cash at investment manager	-	1,545,634	1,545,634
Cash at investment manager for investment	6	6,423	6,429
	4,050,261	(1,799,493)	2,250,768