

REGISTERED CHARITY NUMBER: 221748

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021
FOR
THE SOUTH BIRMINGHAM FRIENDS' INSTITUTE
TRUST**

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

**THE SOUTH BIRMINGHAM FRIENDS' INSTITUTE
TRUST**

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FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**THE SOUTH BIRMINGHAM FRIENDS' INSTITUTE
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

221748

Principal address

50 St Francis Avenue
Solihull
West Midlands
B91 1EB

Trustees

Annette Gough	
Robert Morris	Chairman and Secretary
Stuart Morton	Grants administrator
Michael Padbury	
Heather Smithson	
Russell Steed	Treasurer
Edward Talbot	
David Taylor	

Independent Examiner

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

**THE SOUTH BIRMINGHAM FRIENDS' INSTITUTE
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Advisers

The Trustees also acknowledge with thanks the services of the following:

Bankers

HSBC Plc
96 High Street
Kings Heath
Birmingham
B14 7LD

Accountants

JW Hinks LLP
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Solicitors

Higgs and Sons
3 Waterfront Business Park
Brierley Hill
DY5 1LX

Chartered Surveyors

Cottons
Cavendish House
359-361 Hagley Road
Birmingham
B17 8DL

Insurance Advisers

Insurances are arranged through the block policy
held by our Chartered Surveyors

Stockbrokers

EFG Harris Allday
Church Mews
Ombersley
Worcester
WR9 0EW

Also at:
33 Great Charles Street
Birmingham
B3 3JN

**THE SOUTH BIRMINGHAM FRIENDS' INSTITUTE
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Nominee Company

HALB Nominees Limited
33 Great Charles Street
Birmingham
B3 3JN

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

**THE SOUTH BIRMINGHAM FRIENDS' INSTITUTE
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

The Trustees present their Report and the Financial Statements for the year ended 30 September 2021.

Structure, Governance and Management

The Trust, a registered charity number 221748, was established by a Deed of Gift in 1906. The Trust continues to be governed by this Deed as varied by a Conveyance dated 2 June 1916.

The Trust merged with Moseley Road Friends' Hall and Institute in 1983 and Friends Hall Farm Street Trust in 2013, both of which had very similar objectives and geographical areas.

All matters of policy are determined by the Trustees who meet annually or at such other times as circumstances require. The power to appoint new trustees is vested in the existing trustees. Prospective Trustees are sought in the first instance from within the Religious Society of Friends as required by the Trust Deed. By a resolution passed on 15 March 2017, Trustees may appoint from outside the Religious Society of Friends provided the appointees are in sympathy with and have demonstrated their commitment to the attitude and values of the Religious Society of Friends and conform to the residential requirements of the Trust Deed. In view of the nature of the Charity specific training is not considered necessary, although a copy of the Trust Deed is provided along with the Charity Commission leaflet on Trustee Responsibilities. Any additional guidance sought is provided.

Risk Management

The Trustees keep under review the major strategic and operational risks which the Charity faces and are satisfied that systems have been established to minimise the possible effects of such risks on the Charity.

The Trustees consider that the main risk to the Charity arises from the performance of its investment portfolio. The Trustees have appointed independent investment advisers and managers to manage the portfolio within the framework of the investment policy detailed below. The Trustees meet annually with the investment manager to consider the performance of the investment portfolio and the outlook for the world economies.

Objectives, Activities and Grants Policy

The original objects of the Trust were to provide and support educational institutes in South Birmingham but in recent years it has been found impractical to continue this work and the Trustees now see their role as being to:

- (i) support activities based at Kings Heath Meeting House (a building previously owned by the Trust);
- (ii) provide affordable housing for rent in the vicinity of Kings Heath Meeting House; and
- (iii) provide grants to Quaker charities and Central England Quakers Area meeting (formerly Warwickshire Monthly Meeting) to assist religious, educational and environmental work mainly in the West Midlands area.
- (iv) provide grants of an educational, social and/or environmental nature to non-Quaker charities in order to enhance their work of supporting disadvantaged people living mainly in the West Midlands.

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

**THE SOUTH BIRMINGHAM FRIENDS' INSTITUTE
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Achievements, Performance and Financial Review

The Trustees continued their grant making activities and were pleased to make 33 grants to organisations totalling £81,500. The grants included the donation of £40,000 to Central England Quakers Area Meeting.

The houses owned by the Trust in Colmore Road and Howard Road required only routine repairs and maintenance during the year.

Kings Heath Meeting House ownership was transferred to Central England Quaker Area Meeting on 22 October 2020 with a donation of £40,000 being made in November 2020.

The financial statements for the year disclose the details of the financial transactions. The net outgoing resources for the year ended 30 September 2021 before investment gains were £627,616 (2020 outgoing £23,764).

The Charity's investment portfolio, after adjusting for further cash introduced, saw an increase of 15.5% over the year compared with an increase of 20.5% in the FTSE100.

In the Trustees' opinion the balance sheet discloses funds adequately for the purpose of fulfilling the obligations of the Trust.

Investment Policy

There are no restrictions on the Charity's power to invest, although the Trustees operate an ethical investment policy. The Trustees have appointed Stockbrokers to manage the investments on a discretionary basis. The Trustees' objectives are:

- 1) the creation of a sufficient financial return to enable the Trust to carry out its purpose effectively and without interruption.
- 2) the maintenance and enhancement of the investment funds in real terms whilst they are invested,
- 3) to obtain a reasonable balance between capital growth and income so that the Trust can meet future as well as current needs.
- 4) to avoid investments that are unduly risky.
- 5) to ensure that our Stockbrokers manage all of the above in ways that are consistent with our ethical investment policy.

The funds may be invested in any type of investment. The trustees' policy is to invest in an appropriate mix of assets including property, equities, fixed interest and monetary assets.

Reserves Policy

The Trustees hold considerable reserves which have built up over a number of years and have been invested to produce the income which is used to fund its regular grants. The reserves are also required to maintain the houses owned by the Trust.

**THE SOUTH BIRMINGHAM FRIENDS' INSTITUTE
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Plans for Future Periods

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

Trustees are now actively developing the future of the Trust.

Discussions are now well advanced with the Heart of England Community Foundation with a view to South Birmingham Friends Institute Trust becoming a grant making panel within the Foundation. The discussions will include transfer of both investments and the houses. The transfer is expected to take place by the end of 2022.

Different solicitors are acting for Trustees with both these transfers.

It is envisaged that the Trust will lay itself down after both these transfers are complete. Some, but not necessarily all, of the present Trustees will form the South Birmingham Friends Institute Panel working within the Heart of England Community Foundation.

Statement of Trustees' Responsibilities for the financial statements

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 the Trust's affairs and of the incoming resources of the Trust for that period.

In preparing these financial statements, the Trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles in the Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (e) prepare the financial statements on a going concern basis unless it is considered inappropriate to assume that the Trust will continue.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the trust 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 Trust Deed.

The Trustees are also responsible for safeguarding the assets of the trust and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE SOUTH BIRMINGHAM FRIENDS' INSTITUTE
TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Approved by the Trustees on May 16th 2022 and signed on their behalf by:

RF Morris

Robert Morris – Trustee and Chairman

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SOUTH BIRMINGHAM FRIENDS' INSTITUTE
TRUST**

Independent examiner's report to the trustees of The South Birmingham Friends' Institute Trust

I report to the charity trustees on my examination of the accounts of The South Birmingham Friends' Institute Trust (the Trust) for the year ended 30 September 2021.

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

Date: 16 May 2022

**THE SOUTH BIRMINGHAM FRIENDS' INSTITUTE
TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	69,293	-	69,293	71,411
EXPENDITURE ON					
Charitable activities					
Grants		81,500	-	81,500	68,000
Support costs		158	-	158	582
Governance costs		10,073	-	10,073	2,802
Investment property costs		17,898	-	17,898	23,791
Donation to Central England Quakers Area Meeting		-	587,280	587,280	-
Total		109,629	587,280	696,909	95,175
Net gains on investments		184,253	18,490	202,743	40,298
NET INCOME/(EXPENDITURE)		143,917	(568,790)	(424,873)	16,534
RECONCILIATION OF FUNDS					
Total funds brought forward		1,134,058	1,710,601	2,844,659	2,828,125
TOTAL FUNDS CARRIED FORWARD		1,277,975	1,141,811	2,419,786	2,844,659

The notes form part of these financial statements

**THE SOUTH BIRMINGHAM FRIENDS' INSTITUTE
TRUST**

**BALANCE SHEET
30 SEPTEMBER 2021**

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	6	-	-	-	587,280
Investments					
Investments	7	1,226,132	150,061	1,376,193	1,242,025
Investment property	8	-	991,750	991,750	973,260
		<u>1,226,132</u>	<u>1,141,811</u>	<u>2,367,943</u>	<u>2,802,565</u>
CURRENT ASSETS					
Debtors	9	11,257	-	11,257	10,251
Cash at bank		<u>45,315</u>	-	<u>45,315</u>	<u>35,302</u>
		<u>56,572</u>	-	<u>56,572</u>	<u>45,553</u>
CREDITORS					
Amounts falling due within one year	10	(4,729)	-	(4,729)	(3,459)
		<u>51,843</u>	-	<u>51,843</u>	<u>42,094</u>
NET CURRENT ASSETS					
		<u>1,277,975</u>	<u>1,141,811</u>	<u>2,419,786</u>	<u>2,844,659</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,277,975</u>	<u>1,141,811</u>	<u>2,419,786</u>	<u>2,844,659</u>
NET ASSETS					
		<u>1,277,975</u>	<u>1,141,811</u>	<u>2,419,786</u>	<u>2,844,659</u>
FUNDS	11				
Unrestricted funds				1,277,975	1,134,058
Endowment funds				<u>1,141,811</u>	<u>1,710,601</u>
TOTAL FUNDS				<u>2,419,786</u>	<u>2,844,659</u>

The financial statements were approved by the Trustees on May 16th 2022 and signed on their behalf by:

R. F. Morris
Robert Morris – Trustee and Chairman

The notes form part of these financial statements

**THE SOUTH BIRMINGHAM FRIENDS' INSTITUTE
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

Interest on bank deposits is accounted for in the year in which it is received.

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.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to independent examination and accountancy. Expenditure includes any VAT which cannot be recovered, which is reported as part of the expenditure to which it relates.

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.

TANGIBLE FIXED ASSETS

Freehold Property held as fixed assets is reviewed each year and is stated at insurance value. Given the high residual value of the property, the Trustees considered that an annual depreciation charge was unnecessary and would have been immaterial to the financial statements.

The sole freehold property was donated to the Central England Quakers during the year so no tangible fixed assets remain as at the year end.

INVESTMENT PROPERTY

Investment property held as fixed asset is stated at the Trustees best estimate of market value. For this purpose the insurance value has been used.

TAXATION

The charity is exempt from tax on its charitable activities.

**THE SOUTH BIRMINGHAM FRIENDS' INSTITUTE
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

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

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. The charity's endowment fund is restricted.

Designated funds represent funds that are unrestricted in nature but have been designated by the Trustees to be used in a particular manner.

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

DEBTORS, CREDITORS AND CURRENT INVESTMENTS

Debtors, creditors and current investments are included at fair value.

LISTED INVESTMENTS

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

The Trust does not acquire put options, derivatives or other complex financial instruments.

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

2. INVESTMENT INCOME

	2021	2020
	£	£
Rent receivable	30,247	29,185
Listed investments	39,045	42,213
Deposit account interest	1	13
	<u>69,293</u>	<u>71,411</u>

**THE SOUTH BIRMINGHAM FRIENDS' INSTITUTE
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

3. GRANTS PAYABLE

	2021	2020
	£	£
Grants	<u>81,500</u>	<u>68,000</u>

The following grants were agreed and paid by the Trustees during the year under review:

All Saints Centre	1,000
All Saints Nuneaton	500
B30 Food Bank	500
BRIG Project	1,000
CCS (Birmingham) Ltd	500
Central England Quakers Building Fund	40,000
Central England Quakers Peace Hub	1,000
Cerebral Palsy Midlands	1,000
Dads Lane Community Association	500
Dodford Children's Holiday Farm	2,000
EcoBirmingham	2,000
Eve Brook Scholarship Fund	500
Focus Birmingham	2,000
Heart of England Community Foundation	2,000
Hope Projects (West Midlands) (2 grants)	3,000
Karls Neighbour Scheme	1,000
Martineau Gardens	500
Narthex Sparkhill	1,000
Peacehub	3,000
Peacemakers	3,000
Restore	5,000
Send a Child to Hucklow	2,000
Silverlining Charity	500
The Moseley Road Community Conservation Trust	500
Thrive	1,000
Tiny Tims Childrens Centre	500
Trees for Life	500
West Midlands Funders Network	1,500
West Midlands Quaker Peace Education Project (2 grants)	2,000
Woodbrooke Quaker Study Centre	2,000
Total grants paid during the year	<u>81,500</u>

**THE SOUTH BIRMINGHAM FRIENDS' INSTITUTE
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

4. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid or is payable in respect of the year, out of the funds of the charity either directly or indirectly to any Trustee or to any person or persons known to be connected with them.

TRUSTEES' EXPENSES

Reimbursements of £30 (2020: £nil) in total were made during the year for expenses incurred on behalf of the charity by S Morton, Trustee, during the year.

Reimbursements of £435 (2020: £nil) in total were made during the year for expenses incurred on behalf of the charity by R Steed, Trustee, during the previous year.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	71,411	-	71,411
EXPENDITURE ON			
Charitable activities			
Grants	68,000	-	68,000
Support costs	582	-	582
Governance costs	2,802	-	2,802
Investment property costs	23,791	-	23,791
	<hr/>	<hr/>	<hr/>
Total	95,175	-	95,175
Net gains/(losses) on investments	(19,033)	59,331	40,298
	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)	(42,797)	59,331	16,534
RECONCILIATION OF FUNDS			
Total funds brought forward	1,176,855	1,651,270	2,828,125
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>1,134,058</u>	<u>1,710,601</u>	<u>2,844,659</u>

**THE SOUTH BIRMINGHAM FRIENDS' INSTITUTE
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 October 2020	587,280
Disposals	(587,280)
At 30 September 2021	-
NET BOOK VALUE	
At 30 September 2021	-
At 30 September 2020	587,280

7. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 October 2020	1,172,569	69,456	1,242,025
Additions	110,355	34,867	145,222
Disposals	(95,423)	(99,884)	(195,307)
Revaluations	184,253	-	184,253
At 30 September 2021	1,371,754	4,439	1,376,193
NET BOOK VALUE			
At 30 September 2021	1,371,754	4,439	1,376,193
At 30 September 2020	1,172,569	69,456	1,242,025

**THE SOUTH BIRMINGHAM FRIENDS' INSTITUTE
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

7. FIXED ASSET INVESTMENTS - continued

All investments were listed on a recognised stock exchange and held in the UK.
Investments at market value comprised:

	Market Value 2021 £	Market Value 2020 £
Alternatives	34,492	25,083
Interest bearing securities	315,052	313,186
Equities and unit trusts	953,347	775,312
Commercial property	68,863	58,988
Cash	4,439	69,456
Total	<u>1,376,193</u>	<u>1,242,025</u>

The following investments represented 5% or more of the total market value:

M&G Charibond - fixed interest common investment bond - £68,589 (4.98%)

**THE SOUTH BIRMINGHAM FRIENDS' INSTITUTE
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 October 2020	973,260
Revaluation	<u>18,490</u>
At 30 September 2021	<u>991,750</u>
NET BOOK VALUE	
At 30 September 2021	<u>991,750</u>
At 30 September 2020	<u>973,260</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	10,145	9,045
Prepayments	<u>1,112</u>	<u>1,206</u>
	<u>11,257</u>	<u>10,251</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>4,729</u>	<u>3,459</u>

THE SOUTH BIRMINGHAM FRIENDS' INSTITUTE
TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

11. MOVEMENT IN FUNDS

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
Income	1,134,058	143,917	1,277,975
Endowment funds			
Endowment	1,710,601	(568,790)	1,141,811
TOTAL FUNDS	<u>2,844,659</u>	<u>(424,873)</u>	<u>2,419,786</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income	69,293	(109,629)	184,253	143,917
Endowment funds				
Endowment	-	(587,280)	18,490	(568,790)
TOTAL FUNDS	<u>69,293</u>	<u>(696,909)</u>	<u>202,743</u>	<u>(424,873)</u>

**THE SOUTH BIRMINGHAM FRIENDS' INSTITUTE
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
Income	1,176,855	(42,797)	1,134,058
Endowment funds			
Endowment	1,651,270	59,331	1,710,601
TOTAL FUNDS	<u>2,828,125</u>	<u>16,534</u>	<u>2,844,659</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income	71,411	(95,175)	(19,033)	(42,797)
Endowment funds				
Endowment	-	-	59,331	59,331
TOTAL FUNDS	<u>71,411</u>	<u>(95,175)</u>	<u>40,298</u>	<u>16,534</u>

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

	At 1.10.19 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
Income	1,176,855	101,120	1,277,975
Endowment funds			
Endowment	1,651,270	(509,459)	1,141,811
TOTAL FUNDS	<u>2,828,125</u>	<u>(408,339)</u>	<u>2,419,786</u>

**THE SOUTH BIRMINGHAM FRIENDS' INSTITUTE
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

11. 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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income	140,704	(204,804)	165,220	101,120
Endowment funds				
Endowment	-	(587,280)	77,821	(509,459)
TOTAL FUNDS	<u>140,704</u>	<u>(792,084)</u>	<u>243,041</u>	<u>(408,339)</u>

The **Endowment Fund** represents the general capital of the Trust, the income from which provides the Charity's incoming resources. The **Accumulated Income Fund**, as described in the reserves policy on page 4, has been built up to significant levels to provide further incoming resources.

12. RELATED PARTY DISCLOSURES

As at 30 September 2021 £nil was due to any of the trustees (2020: £435 was due to R Steed for the reimbursement of repair costs paid personally by him on behalf of the charity).

Two of the investment properties are rented out to family members of one of the trustees. The trustee is not involved in any management of these properties and rent is charged on the same terms as to other tenants.

13. POST BALANCE SHEET EVENTS

During the year and subsequent to the year end, COVID-19 has impacted a significant number of countries globally and has caused significant disruption to economic activity. This has been reflected in recent global stock market fluctuations and, in turn, in asset valuations. The Trustees consider this ever-changing situation to be a non-adjusting post balance sheet event. This is because the charity's investment strategy has been designed and implemented by taking a long term view and it has built in resilience to withstand short term fluctuations.