

THE GEORGE FENTHAM BIRMINGHAM CHARITY

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2015**

Charity number 214487

THE GEORGE FENTHAM BIRMINGHAM CHARITY

REFERENCE & ADMINISTRATIVE INFORMATION

Registered Charity number 214487

The Trustees who served during the year are as follows:

Appointed by the City Council

Mrs D. Duggan (Vice-Chair)

Appointed by the University of Birmingham

Ms J. Turner (resigned on 28 October 2015)
Ms E. Jones

Appointed by Birmingham Settlement

Mr M Holcombe
Mr A.H. Malik

Co-opted Trustees

Mr B. Earp
Mr J.M. Bower (Chairman)
Mrs M. Martin
Mr D. Ridgway
Ms M. Flynn

Secretary to the Trustees and Principal Office

Anne E. Holmes
Veale Wasbrough Vizards LLP, Second Floor, 3 Brindley Place,
Birmingham B1 2JB

Website

www.georgefenthamcharity.org.uk

Independent Examiner and Accountants

Simon Atkins BSc (Hons), FCA, PKF Cooper Parry Group Limited,
No.8 Calthorpe Road, Edgbaston, Birmingham B15 1QT

Bankers

Lloyds Bank Plc., 114/116 Colmore Row, Birmingham B3 3BD

Solicitors

Veale Wasbrough Vizards LLP, Second Floor, 3 Brindley Place,
Birmingham B1 2JB

Investment Managers

Smith & Williamson, 3rd Floor, 9 Colmore Row, Birmingham, B3 2BJ

THE GEORGE FENTHAM BIRMINGHAM CHARITY

TRUSTEES' REPORT

The Trustees present their Report and the financial statements of the Charity for the year ended 31 December 2015.

Structure, Governance and Management

Governing Document

The Trust is an unincorporated charity governed by a Scheme of the Charity Commissioners sealed on 30 May 1996, replacing the original Scheme dated 27 July 1906.

By Resolution dated 28 July 2008 the Trustees exercised the power conferred by Section 74D of the Charities Act 1993 (as amended by the Charities Act 2006) to modify the Scheme dated 30 May 1996 that governs the Charity, to remove the nomination rights of Birmingham Voluntary Service Council and to substitute in their place nomination rights in favour of Birmingham Settlement (Charity Number 517303).

By Resolution dated 31 October 2012 the Trustees exercised the power conferred by Section 280 of the Charities Act 2011 to modify the Scheme dated 30 May 1996 that governs the charity to further amend the nomination rights and the makeup of the body of Trustees.

Recruitment and Appointment of Trustees

The Trustees who served during the year are set out on page 1.

The body of Trustees shall consist when complete of twelve competent persons being six Nominated Trustees and six Co-opted Trustees. The Co-opted Trustees shall be persons who through residence, or occupation or employment, or otherwise have special knowledge of the City of Birmingham. The nominated Trustees shall be appointed as follows: two by Birmingham City Council, two by Birmingham Settlement and two by the Council of the University of Birmingham. Future Co-opted Trustees shall be appointed by a resolution of the existing Trustees. Future Nominated Trustees shall be appointed according to the ordinary practice of the appointing body.

Trustee Induction and Training

The Trustees take such action as they consider necessary to keep themselves informed of changes in charity law and governance.

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 in order to minimise the possible effects of such risks on the Charity.

The principal risks faced by the Trust lie in the performance of investments and the capacity of the Trust to make effective grants.

Further detail regarding investment risk is provided in note 7 to the financial statements and the Trust mitigates its exposure to the variability of investment returns by retaining expert investment managers and having a diversified portfolio.

The risk of lack of capacity to make effective grants is mitigated in part by the establishment of a sub-committee to deal with educational grants and by the retention of a professional Secretary to the Trustees who is an expert in the field of charity law.

Organisational Structure

All matters of policy and management are determined at the regular meetings of the Trustees usually held four times a year.

The Trustees have appointed a sub-committee to deal with educational grant applications. The Trustees who served during the year are: Mr J.M. Bower, Ms J. Turner, Mrs D. Duggan, Mrs M. Martin, Mr A.H. Malik and Ms M Flynn.

The Trust does not employ any staff and hence has no paid key management personnel.

Objectives, Activities and Grant Policy

Under the terms of a Scheme of the Charity Commissioners the Trustees are required, subject to the payment of expenses, to apply the income of the Charity:

- 1) for relief in need generally; either generally or individually to persons resident in the City of Birmingham who are in conditions of need, hardship or distress.
- 2) for relief in need in relation to education; in promoting the education of persons under the age of 25 years who are in need of financial assistance and who are ordinarily and not solely for the purposes of their education resident in the City of Birmingham or who have a parent or parents so resident.

Applications should be made through the secretary at the address shown on page 1 or forms are available to download on the Charity's website.

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 in establishing its grant making policy and planning future activities.

In particular, the Trustees have considered how planned activities will contribute to the aims and objectives set.

Achievements, Performance and Financial Review

The Trust's financial statements are set out on pages 6 to 15. There was an increase in the Trust's income for the year of £9,089 to £200,817. Of this £720 has been transferred to the Capital Replacement Fund in accordance with an order of the Charity Commissioners and £24,969 has been expended on support costs, governance and costs of generating funds.

Income available for distribution for the year amounted to £175,128 which with the undistributed income of £75,445 brought forward from previous years gave a total of £250,573 available for the Trust's charitable objects.

The Trustees have utilised the services of Age Concern Birmingham, Birmingham Settlement and St Basils to act as agents of the Charity and make distributions by way of small charitable grants on the Trustees behalf.

General grants and donations made during the year, including those paid by the Charity's agents, amounted to £201,697 and a further £20,600 was expended on grants for higher education. Undistributed income at 31 December 2015 totalled £28,276.

Realised gains of £103,897 have been made on the sale of investments during the year and the market value of the Trust's investments decreased by £193,449.

Reserves Policy

It is the policy of the Trustees to distribute the majority of the unrestricted income each year and to hold very little in the way of reserves. As a result of special dividends received in recent years the balance held at the year end exceeds the usual amounts. Accordingly, the Trustees have increased the level of proposed distributions for the current year.

The Trustees are of the opinion that the balance sheet discloses funds adequate for the purpose of fulfilling the obligations of the Trust.

Investment Policy

There are no restrictions on the Charity's power to invest. The Trustees have appointed Investment Managers on a discretionary basis who report to the Trustees at their regular meetings.

THE GEORGE FENTHAM BIRMINGHAM CHARITY

REPORT OF THE TRUSTEES for the year ended 31 December 2015 (continued)

Investment Policy (continued)

The Trustees' objectives are:

- 1) the creation of a sufficient financial return to enable the Trust to carry out its purposes effectively and without interruption. To achieve this the Trustees set annual targets for net income. The target for the year ended 31 December 2015 was £155,000.
- 2) the maintenance and enhancement of the investment funds in real terms whilst they are invested.
- 3) to obtain a reasonable balance between capital growth and income so that the Trust can meet future as well as current needs.
- 4) to avoid investments that are unduly risky.

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

The Trustees have considered and after consideration have decided not to pursue a policy of ethical investments.

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 awarded.

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 and application of resources of the Charity 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 principals 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 presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 27 July 2016 and signed on their behalf by:

Mr J.M. BOWER
Chairman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GEORGE FENTHAM BIRMINGHAM CHARITY

I report on the financial statements of the Charity for the year ended
31 December 2015.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the financial statements. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of the Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees of any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the the 2011 Act; and
 - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Simon Atkins BSc (Hons), FCA
PKF Cooper Parry Group Limited

27 July 2016

No.8 Calthorpe Road
Edgbaston
Birmingham
B15 1QT

THE GEORGE FENTHAM BIRMINGHAM CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2015

	Notes	Unrestricted Income Fund £	Endowed and Restricted Capital Funds £	Total 2015 £	Total 2014 £
Income and endowments from					
Investments					
Dividend & fixed interest receipts		200,707		200,707	191,644
Interest on bank and other deposits		54		54	71
Interest on investment managers account		56		56	13
		<u> </u>		<u> </u>	<u> </u>
Total Income and endowments		<u>200,817</u>		<u>200,817</u>	<u>191,728</u>
Expenditure on					
Costs of generating funds					
Investment management fees		5,141	15,424	20,565	10,500
Charitable Activities					
Grants	2	222,297		222,297	211,245
Support costs	3	16,228		16,228	15,430
		<u> </u>		<u> </u>	<u> </u>
		238,525		238,525	226,675
Governance Costs	4	<u>3,600</u>		<u>3,600</u>	<u>3,600</u>
Total Expenditure		<u>247,266</u>	<u>15,424</u>	<u>262,690</u>	<u>240,775</u>
Other Recognised Gains					
Listed investments					
Realised			103,897	103,897	84,231
Unrealised			(193,449)	(193,449)	(124,611)
			<u> </u>	<u> </u>	<u> </u>
			(89,552)	(89,552)	(40,380)
Net income/expenditure before transfers		(46,449)	(104,976)	(151,425)	(89,427)
Transfers between funds	9	(720)	720	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Income/Expenditure		<u>(47,169)</u>	<u>(104,256)</u>	<u>(151,425)</u>	<u>(89,427)</u>
Reconciliation of Funds					
Balances b/fwd at 1 January 2015		75,445	5,912,367	5,987,812	6,077,240
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Fund Balances at 31 December 2015		<u>£28,276</u>	<u>£5,808,111</u>	<u>£5,836,387</u>	<u>£5,987,813</u>

The Statement of financial activities included all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing operations.

The notes on pages 8 to 15 form part of these financial statements

THE GEORGE FENTHAM BIRMINGHAM CHARITY

BALANCE SHEET 31 December 2015

	Notes	2015 £	2014 £
Fixed Assets			
Investment properties	6	25,000	25,000
Investments	7	5,756,963	5,856,024
		<u>5,781,963</u>	<u>5,881,024</u>
Current Assets			
Funds held by Investment Managers		7,957	12,243
Funds held by Agents		8,702	8,798
Bank balances		41,464	91,408
Tax repayment due		4,116	1,765
		<u>62,239</u>	<u>114,214</u>
Liabilities: amounts falling due within one year			
Sundry creditors	8	(7,815)	(7,425)
		<u>(7,815)</u>	<u>(7,425)</u>
Net Current Assets			
		<u>54,424</u>	<u>106,789</u>
Total Assets less Current Liabilities			
		<u>£5,836,387</u>	<u>£5,987,813</u>
Funds			
	9		
Principal Fund - Endowed		5,783,762	5,888,738
Capital Replacement Fund - Restricted		24,349	23,630
		<u>5,808,111</u>	<u>5,912,368</u>
Undistributed Income - Unrestricted		28,276	75,445
		<u>£5,836,387</u>	<u>£5,987,813</u>

The notes on pages 8 to 15 form part of these financial statements

The financial statements set out on pages 6 to 15 were approved by the Trustees on 27 July 2016 and signed on their behalf by:

Mr J.M. Bower - Chairman

THE GEORGE FENTHAM BIRMINGHAM CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2015

1. Summary of significant accounting Policies

(a) General information and basis of preparation

The George Fentham Birmingham Charity is an unincorporated charity in the United Kingdom. The address of the office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the making of grants for the relief of hardship.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 the Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

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

The Charity has adopted the SORP (FRS 102) for the first time in the year ended 31 December 2015.

The policies applied under the entity's previous accountancy framework are not materially different to SORP (FRS 102) and have not impacted on net assets or income or expenditure.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

THE GEORGE FENTHAM BIRMINGHAM CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2015 (continued)

(b) Funds (continued)

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes grants awarded together with the administrative costs of operating the charity.
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

THE GEORGE FENTHAM BIRMINGHAM CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2015

(f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(g) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes.

(i) Going concern

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

THE GEORGE FENTHAM BIRMINGHAM CHARITY

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

2. Grants

	Number	2015 £	Number	2014 £
Grants to Individuals	12	20,600	22	37,940
Grants to Organisations	70	201,697	66	173,305
		<u>£222,297</u>		<u>£211,245</u>

The sum of £4,000 (2014 - £5,000) was paid to Age Concern Birmingham, £13,000 (2014 - £14,000) to Birmingham Settlement and £9,000 (2014 - £10,000) to St Basils who, acting as agents of the Charity, made distributions by way of small charitable grants. At 31 December 2015 the respective organisations held unspent balances of £1,952, £6,495 and £255.

In addition, the following material grants were made to organisations:

	£
Acorns Children's Hospice	2,400
Action for Blind People	1,500
Action for Sick Children	1,500
Asthma Relief	1,600
Barnardo's	5,000
Beanstalk	1,362
Big Brum Theatre in Education	2,000
Birmingham Centre for Therapies	3,000
Birmingham City Mission	6,750
Birmingham Community Hosting Network	2,500
Birmingham Crisis Centre	3,000
Birmingham Federation of Clubs for Young People	4,000
Birmingham Hippodrome Theatre Trust Ltd	2,000
Birmingham Opera Company	2,000
Birmingham Pen Trade Heritage Association	3,000
Birmingham Phab Camps	6,000
Birmingham Repertory	2,100
Birmingham Royal Ballet	3,000
Birmingham Settlement	6,500
Birmingham St Mary's Hospice	5,000
Birmingham Tribunal Unit	3,000
Blue Orange Arts Ltd	3,800
Carrs Lane Counselling Centre	1,250
CF Dream Holidays	4,500
Craftspace	1,500
Cruse Bereavement Care	2,500
Elim Church, Kingstanding	2,000
E R Mason Youth Centre	3,000
Ex Cathedra	4,000
Friends of Victoria School	2,000
Happy Days Children's Charity	4,000
Holy Trinity Parish Church	5,000
Home Start Bartley Green & Quinton	2,000
House of Play + Education	2,000
Lench's Trust	5,000
Marie Curie Cancer Care	5,000
Martineau Gardens	5,250
Meningitis Trust	2,000
Myaward	2,000
Narthex Sparkhill	1,690
NDCS	2,500
New Hope Birmingham	3,000
The Norman Laud Association	1,583
Northfield Eco Centre	2,000
carried forward	<u>134,785</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

2. Grants (continued)

brought forward		134,785
The Outward Bound Trust		3,000
React		3,306
Relate, Birmingham		2,000
Revitalise Respite Holidays		3,460
St Anne's Hostel		3,000
Sports 4 Life UK		2,000
St Martin's Centre for Health & Healing		3,000
The Stonehouse Gang		2,000
Sudden Productions		2,000
THSH Performances Birmingham		1,750
Whitmoor Lakes/NAYC		2,000
Whizz-Kidz		2,500
	56	164,801
Age Concern, Birmingham Settlement & St Basils, net grants	3	26,096
Grants of £1,000 and under	11	10,800
	—	—
Total grants to Organisations	70	£201,697

3. Support costs

	2015	2014
	£	£
Secretary's fee	16,080	15,300
Sundry expenses	148	130
	<u>£16,228</u>	<u>£15,430</u>

4. Governance costs

Accountancy and examination fees	3,600	3,600
	<u>£3,600</u>	<u>£3,600</u>

5. Trustees' Remuneration and Employees

No remuneration was paid or payable in respect of the year out of the funds of the Trust either directly or indirectly to any Trustee or to any person known to be connected with them. No expenses were paid or reimbursed to any Trustee in the year.

Mrs A.E. Holmes is a partner in Veale Wasbrough Vizards LLP to whom £16,080 was paid for her services as Secretary to the Trust.

There were no full or part time employees during the year and hence the Trust does not have any key management personnel.

6. Investment Property

The Trust holds one freehold investment property which has no recorded cost. The site known as Bateman's Garage was valued at £25,000 by real estate advisers DTZ in 1999 and is included in the financial statements at this figure.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

7. Investments

	2015 £	2014 £
Cost of investments listed on a recognised Stock Exchange		
At 1 January 2015	4,208,338	4,169,527
Additions	477,676	204,771
Cost of sales	(400,427)	(165,960)
	<hr/>	<hr/>
At 31 December 2015	4,285,587	4,208,338
	<hr/>	<hr/>
Surplus on revaluation		
At 1 January 2015	1,605,471	1,730,082
Decrease in year	(193,449)	(124,611)
	<hr/>	<hr/>
At 31 December 2015	1,412,022	1,605,471
	<hr/>	<hr/>
Market Value		
At 31 December 2015	£5,697,609	£5,813,809
	<hr/> <hr/>	<hr/> <hr/>
Investments at market value comprised:		
Fixed interest securities	1,228,205	1,123,153
Equities	2,468,146	2,796,323
Unit and investment trusts	1,721,973	1,627,330
Alternative investments	279,285	267,003
	<hr/>	<hr/>
	5,697,609	5,813,809
Uninvested cash	59,354	42,215
	<hr/>	<hr/>
At 31 December 2015	£5,756,963	£5,856,024
	<hr/> <hr/>	<hr/> <hr/>

At 31 December 2015 the Trust held no investments which individually represented in excess of 5% of the total value of the portfolio.

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

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

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Charity is reliant on dividend yield to finance its work. Liquidity risk is anticipated to be low as all assets are traded. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

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

THE GEORGE FENTHAM BIRMINGHAM CHARITY

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

8. Sundry creditors

	2015	2014
	£	£
Veale Wasbrough Vizards LLP	4,215	3,825
PKF Cooper Parry Group Ltd/Clement Keys LLP	3,600	3,600
	<u>£7,815</u>	<u>£7,425</u>

9. Movements in Funds

	Principal Fund (Endowed)	Capital Replacement Fund (Restricted)	Undistributed Income Fund (Unrestricted)	Total
	£	£	£	£
At 1 January 2015	5,888,738	23,629	75,445	5,987,812
Net incoming/(outgoing) resources before transfers	(15,424)		(46,449)	(61,873)
Surplus/(deficit) on investments				
Realised	103,897	-		103,897
Unrealised	(193,449)	-		(193,449)
	<u>5,783,762</u>	<u>23,629</u>	<u>28,996</u>	<u>5,836,387</u>
Transfers between funds				
Replacement of Capital		248	(248)	-
Interest on uninvested funds		472	(472)	-
		<u>720</u>	<u>(720)</u>	<u>-</u>
	<u>£5,783,762</u>	<u>£24,349</u>	<u>£28,276</u>	<u>£5,836,387</u>

Under a Capital Replacement Order of the Charity Commissioners dated 20 September 1979 the Trustees are required to invest annually over 40 years the sum of £247.50. Income is to be reinvested until 12 months after the last payment.

The Principal Fund forms the Charity's endowment and is not available for distribution. The income of the fund is used for the objects of the Charity.

THE GEORGE FENTHAM BIRMINGHAM CHARITY

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (continued)

10. Analysis of Assets between Funds

	Principal (endowed) £	Capital Replacement (restricted) £	Undistributed Income (unrestricted) £	Total £
Investment properties	25,000			25,000
Listed investments	5,697,609	-		5,697,609
Uninvested cash	59,354	-	-	59,354
Funds held by Investment Managers			7,957	7,957
Funds held by Agents			8,702	8,702
Bank balances	1,799	24,349	15,316	41,464
Tax repayment due			4,116	4,116
	<u>5,783,762</u>	<u>24,349</u>	<u>36,091</u>	<u>5,844,202</u>
Less Sundry creditors			7,815	7,815
	<u>£5,783,762</u>	<u>£24,349</u>	<u>£28,276</u>	<u>£5,836,387</u>

THE GEORGE FENTHAM BIRMINGHAM CHARITY

DISTRIBUTIONS year ended 31 December 2015

	2015 £	2014 £
General Grants to Organisations		
Acorns Children's Hospice	2,400	2,400
Action for Sick Children	1,500	-
Action for Blind People	1,500	-
All Saints Youth Project	-	1,500
Asthma Relief	1,600	1,600
Barnardo's	5,000	-
Beanstalk	1,362	-
Big Brum Theatre in Education	2,000	2,000
Birmingham Cathedral	-	2,371
Birmingham Central CAP Centre	-	1,000
Birmingham Centre for Arts Therapies	3,000	-
Birmingham City Mission	6,750	5,500
Birmingham Community Hosting Network	2,500	2,000
Birmingham Crisis Centre	3,000	-
Birmingham Federation of Clubs for Young People	4,000	-
Birmingham Hippodrome Theatre Trust Ltd	2,000	-
Birmingham Opera Company	2,000	1,500
Birmingham Pen Trade Heritage Association	3,000	-
Birmingham Phab Camps	6,000	6,000
Birmingham Repertory	2,100	-
Birmingham Royal Ballet	3,000	3,000
Birmingham Samaritans	1,000	2,000
Birmingham Settlement	6,500	7,500
Birmingham St Mary's Hospice	5,000	4,755
Birmingham Tribunal Unit	3,000	-
Blue Orange Arts Ltd	3,800	3,850
BMOS Musical Theatre Company	-	2,500
British Wireless for the Blind	-	1,965
Cambridge Road Methodist Church	1,000	-
Carrs Lane Counselling Centre	1,250	1,000
Cauldwell Children	-	3,000
CF Dream Holidays	4,500	4,500
Childrens Liver Disease Foundation	1,000	-
City of Birmingham Symphony Orchestra	-	3,000
The Cotteridge Church Day Centre	-	1,500
Craftspace	1,500	-
Cruse Bereavement Care	2,500	3,000
Deafblind UK	1,000	1,240
Elim Church, Kingstanding	2,000	2,000
Emmanuel Community Church	-	1,500
Erdington Methodist	1,000	-
E R Mason Youth Centre	3,000	-
Ex Cathedra	4,000	-
The Extra Care Charitable Trust	1,000	1,000
Fare Share	-	3,000
Foundation for Conductive Education	-	1,800
Friends of Victoria School	2,000	-
The Gap (Sutton Coldfield)	-	1,000
Happy Days Children's Charity	4,000	3,000
Holy Trinity Parish Church	5,000	5,000
Home Start Bartley Green & Quinton	2,000	-
House of Play + Education	2,000	-
Interact Reading Services	-	1,500
Inter City Camp Trust	-	850
James Lloyd Almshouses	-	3,000
The Jan Foundation	-	3,000
Kingsbury Training Centre	1,000	-
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carried forward	111,762	95,331

THE GEORGE FENTHAM BIRMINGHAM CHARITY

DISTRIBUTIONS year ended 31 December 2015 (continued)

	2015 £	2014 £
General Grants to Organisations (continued)		
brought forward	111,762	95,331
La Pepiniere Ministries Birmingham	1,000	1,500
Lench's Trust	5,000	-
Macmillan Cancer Support	-	4,000
Marie Curie Cancer Care	5,000	-
Martineau Gardens	5,250	-
Meningitis Trust	2,000	-
Myaward	2,000	-
Narthex Sparkhill	1,690	-
NDCS	2,500	-
New Hope Birmingham	3,000	-
The Norman Laud Association	1,583	1,049
North Birmingham Gingerbread Group	1,000	1,625
Northfield Eco Centre	2,000	-
The Outward Bound Trust	3,000	-
People's Need UK	-	3,500
Personal Support Unit (PSU)	-	3,000
Project for the Regeneration of Druids Heath	-	1,500
React	3,306	3,532
Relate, Birmingham	2,000	-
Resources for Autism	-	1,600
Revitalise Respite Holidays	3,460	-
St Anne's Hostel	3,000	2,244
Saturday Morning Play Scheme	-	1,000
See Ability	-	1,600
Selly Oak Live at Home Scheme	-	1,000
Shenley Lane Community Association	-	3,000
South Sudanese East Bank Community Association	-	1,500
Sports 4 Life UK	2,000	3,000
St Martin's Centre for Health & Healing	3,000	-
The Stonehouse Gang	2,000	-
Sudden Productions	2,000	2,000
The Swimming Trust	-	3,000
Theodora Children's Trust	1,000	1,000
THSH Performances Birmingham	1,750	1,750
Trinity Christian Centre	-	3,000
Triple 'H' Trust	800	800
Victoria School and Specialist Arts College	-	2,000
Vitalise	-	2,500
Whitemoor Lakes/NAYC	2,000	2,000
Whizz-Kidz	2,500	-
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	175,601	148,031
Distribution of small grants to individuals by organisations acting as agents of the Charity		
Age Concern Birmingham	2,848	4,200
Birmingham Settlement	14,495	8,893
St Basils	8,753	12,181
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	201,697	173,305
Higher Educational Grants	20,600	37,940
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Total Distributions	<u>£222,297</u>	<u>£211,245</u>

