

GEORGE FENTHAM BIRMINGHAM CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

GEORGE FENTHAM BIRMINGHAM CHARITY

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GEORGE FENTHAM BIRMINGHAM CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Trustees Mr J.M. Bower, Chair
Mrs D. Duggan, Vice Chair until July 2018 (retired 22 July 2018)
Mr B.W. Earp
Mrs M. Flynn
Mr M. Holcombe
Ms A. Jarvis (appointed 25 July 2018)
Mr A.H. Malik
Mrs M. Martin
Mr D. Ridgway, Vice Chair from July 2018
Ms N. Saiyed
Ms J. Scarratt (appointed 1 April 2018)
Mr P. Tunnadine (appointed 25 July 2018)

**Charity registered
number** 214487

**Principal office and
Solicitors** Veale Wasbrough Vizards LLP
Second Floor
3 Brindley Place
Birmingham
B1 2JB

Secretary Ms J. Hobday

Independent Examiner Helen Blundell LLB FCA FCIE DChA

Accountants MHA MacIntyre Hudson
Chartered Accountants
Rutland House
148 Edmund Street
Birmingham
B3 2FD

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

Investment Manager Smith & Williamson
Third Floor
9 Colmore Row
Birmingham
B3 2BJ

Website www.georgefenthamcharity.org.uk

GEORGE FENTHAM BIRMINGHAM CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 December 2018.

OBJECTIVES AND ACTIVITIES

POLICIES AND OBJECTIVES

Under the terms of a Charity Commission Scheme dated 30 May 1996 (as amended by resolutions of the Trustees dated 28 July 2008 and 31 October 2012) 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.

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.

GRANT MAKING POLICIES

Applications should be made to the secretary by email to GeorgeFentham@vww.co.uk using the forms available to download on the Charity's website. The applications received are considered twice a year by the Trustees with reference to eligibility under the charity's objects. Awards are notified following the meeting. There is no appeal process.

Details of the Trustees' grant making policies can also be found on the Charity's website together with FAQs about the process and conditions of grants.

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

The Charity's financial statements are set out on pages 7 to 16. There was a decrease in the Charity's income for the year of £6,625 (2017: increase £10,049) to £203,758 (2017: £210,383). Of this £759 (2017: £749) has been transferred to the Capital Replacement Fund in accordance with an order of the Charity Commission and £55,956 (2017: £54,128) has been expended on support costs, governance and raising funds.

Income available for distribution for the year amounted to £147,043 which with the undistributed income of £20,054 brought forward from previous years gave a total of £167,097 available for the Charity's charitable objects.

The Trustees have utilised the services of 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 £124,266 (2017: £154,520) and a further £23,500 (2017: £26,300) was expended on grants for higher education. Undistributed income at 31 December 2018 totalled £43,762 (2017: £20,054).

GEORGE FENTHAM BIRMINGHAM CHARITY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

Realised loss of £2,346 (2017: £5,914) have been made on the sale of investments during the year and the market value of the Charity's investments decreased by £505,621 (2017: increased £521,783).

INVESTMENT POLICY AND PERFORMANCE

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 quarterly meetings.

The Trustees' objectives are:

- 1) the creation of a sufficient financial return to enable the Charity 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 2018 was £155,000 (2017: £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 Charity 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 charity to achieve its objectives.

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

FINANCIAL REVIEW

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.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Charity is an unincorporated charity governed by a Charity Commission Scheme 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 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).

GEORGE FENTHAM BIRMINGHAM CHARITY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

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

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Charity is the responsibility of the Trustees who are elected and co opted under the terms of the Scheme.

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.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

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

ORGANISATIONAL STRUCTURE AND DECISION MAKING

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 N. Saiyed, Mrs D. Duggan (until July 2018), Mr A.H. Malik, Ms M. Flynn, Ms A. Jarvis and Ms J. Scarratt.

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

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

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 Charity lie in the performance of investments and the capacity of the Charity to make effective grants.

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.

GEORGE FENTHAM BIRMINGHAM CHARITY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

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 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.

PLANS FOR FUTURE PERIODS

FUTURE DEVELOPMENTS

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

TRUSTEES' RESPONSIBILITIES STATEMENT

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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 trust deed. 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.

This report was approved by the Trustees, on 24 July 2019 and signed on their behalf by:



Mr J.M. Bower, Chair

GEORGE FENTHAM BIRMINGHAM CHARITY

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GEORGE FENTHAM BIRMINGHAM
CHARITY (the 'charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2018.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts 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 Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 24 July 2019

Helen Blundell LLB FCA FCIE DChA

MHA MACINTYRE HUDSON

Chartered Accountants
Rutland House
148 Edmund Street
Birmingham
B3 2FD

GEORGE FENTHAM BIRMINGHAM CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME AND ENDOWMENTS FROM:						
Dividend and fixed interest receipts		203,139	-	-	203,139	210,358
Bank and investment manager account interest		31	-	-	31	25
Other income		588	-	-	588	-
TOTAL INCOME AND ENDOWMENTS		203,758	-	-	203,758	210,383
EXPENDITURE ON:						
Raising funds:						
Investment management		8,143	-	24,431	32,574	31,960
Charitable activities:						
Grant making	2	147,766	-	-	147,766	180,820
Support costs	3	23,382	-	-	23,382	22,168
TOTAL EXPENDITURE		179,291	-	24,431	203,722	234,948
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		24,467	-	(24,431)	36	(24,565)
Net (losses)/gains on investments	6	-	-	(507,967)	(507,967)	515,869
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		24,467	-	(532,398)	(507,931)	491,304
Transfers between Funds	9	(759)	759	-	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		23,708	759	(532,398)	(507,931)	491,304
NET MOVEMENT IN FUNDS		23,708	759	(532,398)	(507,931)	491,304
RECONCILIATION OF FUNDS:						
Total funds brought forward		20,054	25,832	6,946,290	6,992,176	6,500,872
TOTAL FUNDS CARRIED FORWARD		43,762	26,591	6,413,892	6,484,245	6,992,176

The notes on pages 9 to 16 form part of these financial statements.

GEORGE FENTHAM BIRMINGHAM CHARITY

**BALANCE SHEET
AS AT 31 DECEMBER 2018**

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Investment property	5		25,000		25,000
Investments	6		6,096,913		6,911,405
			<u>6,121,913</u>		<u>6,936,405</u>
CURRENT ASSETS					
Debtors	7	285,096		20,351	
Cash at bank and in hand		85,156		45,190	
		<u>370,252</u>		<u>65,541</u>	
CREDITORS: amounts falling due within one year	8	(7,920)		(9,770)	
NET CURRENT ASSETS			<u>362,332</u>		<u>55,771</u>
NET ASSETS			<u>6,484,245</u>		<u>6,992,176</u>
CHARITY FUNDS					
Endowment funds	9		6,413,892		6,946,290
Restricted funds	9		26,591		25,832
Unrestricted funds	9		43,762		20,054
			<u>6,484,245</u>		<u>6,992,176</u>
TOTAL FUNDS			<u>6,484,245</u>		<u>6,992,176</u>

The financial statements were approved by the Trustees on 24 July 2019 and signed on their behalf, by:


Mr J.M. Bower, Chair

The notes on pages 9 to 16 form part of these financial statements.

GEORGE FENTHAM BIRMINGHAM CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES

1.1 General information

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.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 Charities SORP (FRS 102) published 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 have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

George Fentham Birmingham Charity constitutes a public benefit entity as defined by FRS 102.

1.3 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (continued)

1.4 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 each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

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).

1.6 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by the trustees and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

1.7 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (continued)

1.9 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.

1.10 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.

1.11 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.

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.

1.13 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgments 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:

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 estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Valuation of the Investments in accordance with their policies.

GEORGE FENTHAM BIRMINGHAM CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. ANALYSIS OF GRANTS

	Grants to Institutions 2018 £	Grants to Individuals 2018 £	Total 2018 £	Total 2017 £
Grants, Activities	124,266	23,500	147,766	180,820
Total 2017	154,520	26,300	180,820	

A detailed breakdown of the grants distributed during the year can be found on Appendix 1.

3. SUPPORT COSTS

	Governance £	Grant - making £	Total 2018 £	Total 2017 £
Secretary's fee	-	17,430	17,430	18,562
Sundry expenses	-	175	175	169
Independent examination fees	3,853	-	3,853	3,420
Trustees travel expenses	23	-	23	17
Legal and professional fees	1,641	-	1,641	-
Computer costs	260	-	260	-
	5,777	17,605	23,382	22,168
Total 2017	3,437	18,731	22,168	

4. AUDITORS' REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £3,853 (2017 - £3,420), and fees for tax services within legal and professional fees of £1,200 (2017 - £Nil)

GEORGE FENTHAM BIRMINGHAM CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. INVESTMENT PROPERTY

**Freehold
investment
property
£**

VALUATION

At 1 January 2018 and 31 December 2018

25,000

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. The charity's freehold interest is subject to a 99 year lease which expires in 2023. The trustees are aware that as the reversion date nears, there may be potential for the value of its interest to increase significantly and will be taking further professional advice in due course as to how the charity can benefit from that. In the meantime, having taken informal advice there is currently uncertainty surrounding development plans in the area which could impact the property's value and so trustees consider that for the time being the figure of £25,000 is still reflective of the fair value at the year end.

6. FIXED ASSET INVESTMENTS

**Listed
securities
£**

MARKET VALUE

At 1 January 2018

6,911,405

Additions

860,041

Disposals

(1,086,838)

Revaluations

(505,621)

Movement of cash held by investment manager

(82,074)

At 31 December 2018

6,096,913

7. DEBTORS

	2018	2017
	£	£
Other debtors	285,096	12,574
Tax recoverable	-	7,777
	<hr/> 285,096 <hr/>	<hr/> 20,351 <hr/>

GEORGE FENTHAM BIRMINGHAM CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	-	2,000
Accruals and deferred income	7,920	7,770
	<u>7,920</u>	<u>9,770</u>
	<u><u>7,920</u></u>	<u><u>9,770</u></u>

9. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2018 £
UNRESTRICTED FUNDS						
Undistributed Income Fund	20,054	203,758	(179,291)	(759)	-	43,762
	<u>20,054</u>	<u>203,758</u>	<u>(179,291)</u>	<u>(759)</u>	<u>-</u>	<u>43,762</u>
ENDOWMENT FUNDS						
Principal Fund	6,946,290	-	(24,431)	-	(507,967)	6,413,892
	<u>6,946,290</u>	<u>-</u>	<u>(24,431)</u>	<u>-</u>	<u>(507,967)</u>	<u>6,413,892</u>
RESTRICTED FUNDS						
Capital Replacement Fund	25,832	-	-	759	-	26,591
	<u>25,832</u>	<u>-</u>	<u>-</u>	<u>759</u>	<u>-</u>	<u>26,591</u>
Total of funds	<u><u>6,992,176</u></u>	<u><u>203,758</u></u>	<u><u>(203,722)</u></u>	<u><u>-</u></u>	<u><u>(507,967)</u></u>	<u><u>6,484,245</u></u>

GEORGE FENTHAM BIRMINGHAM CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

9. STATEMENT OF FUNDS (continued)**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2017 £
GENERAL FUNDS						
Undistributed Income Fund	21,398	210,383	(210,978)	(749)	-	20,054
ENDOWMENT FUNDS						
Principal Fund	6,454,391	-	(23,970)	-	515,869	6,946,290
RESTRICTED FUNDS						
Capital Replacement Fund	25,083	-	-	749	-	25,832
Total of funds	6,500,872	210,383	(234,948)	-	515,869	6,992,176

Principal Fund

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.

Capital Replacement Fund

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 transfer from General Funds to Capital Replacement Fund represents the capital replacement amount plus the the income on the Capital Replacement Fund.

GEORGE FENTHAM BIRMINGHAM CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £
Fixed asset investments	-	-	6,096,913	6,096,913
Investment property	-	-	25,000	25,000
Current assets	51,682	26,591	291,979	370,252
Creditors due within one year	(7,920)	-	-	(7,920)
	<u>43,762</u>	<u>26,591</u>	<u>6,413,892</u>	<u>6,484,245</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £
Fixed asset investments	-	-	6,911,405	6,911,405
Investment property	-	-	25,000	25,000
Current assets	29,824	25,832	9,885	65,541
Creditors due within one year	(9,770)	-	-	(9,770)
	<u>20,054</u>	<u>25,832</u>	<u>6,946,290</u>	<u>6,992,176</u>

11. RELATED PARTY TRANSACTIONS

During the year, no Trustees received any remuneration (2017: £NIL).

During the year, no Trustees received any benefits in kind (2017: £NIL).

One Trustee received reimbursement of travel expenses amounting to £23 in the current year, (2017: £17).

Ms Jaime Hobday is an associate of Veale Wasbrough Vizards LLP to whom £17,430 (2017: £17,412) was paid for her services as Secretary to the trust.

GEORGE FENTHAM BIRMINGHAM CHARITY

APPENDIX 1 - GRANTS DISTRIBUTED IN YEAR ENDED 31 DECEMBER 2018

Acacia Family Support	£1,000
Ace Dance and Music	£2,000
Acorns	£1,000
Asthma Relief	£1,750
Banners Gate Counselling Centre	£400
BCAT	£2,000
Beanstalk Birmingham	£1,000
Big Brum Theatre in Education	£2,000
Birmingham City Mission	£6,000
Birmingham Opera Company	£1,500
Birmingham PHAB Camps	£5,000
Birmingham Royal Ballet	£1,000
Birmingham Samaritans	£1,000
Birmingham Settlement	£5,800
Birmingham St Mary's Hospice	£5,000
BMOS	£2,000
Brain Tumour Support	£2,225
British Disabled Angling Association	£1,000
CBSO	£2,500
CHICKS	£1,000
Craftspace	£1,500
Disability Resource Centre	£1,300
Dodford Children's Holiday Farm	£500
Dream Holidays	£4,500
E R Mason Youth Centre	£2,000
Edward's Trust	£1,100
Elim Church Kingstanding	£1,500
Erdington Methodist Church	£1,500
Ex Cathedra	£2,000
Fircroft College of Adult Education	£1,500
Free Radio Cash for Kids	£1,000
Friends of Victoria School	£1,000
La Pepiniere Ministries Birmingham	£1,000
Local Access Centre Limited	£1,140
Martineau Gardens	£1,000
Mobility Trust	£1,000
Muscular Dystrophy Support Centre (NMC Midlands)	£2,000
Music Therapy Works	£1,000
North Birmingham Gingerbread Group	£400
Orchestra of the Swan	£3,000
Performance Birmingham Limited	£1,500
React	£2,000

GEORGE FENTHAM BIRMINGHAM CHARITY

APPENDIX 1 - GRANTS DISTRIBUTED IN YEAR ENDED 31 DECEMBER 2018

Brought forward	£78,615
Revitalise Respite Holidays	£1,500
Royal Mencap Society	£500
Selly Oak Live at Home Scheme	£1,000
Small Heath Somali Community Organisation Ltd	£1,500
Sporting Equals	£1,000
Sports 4 Life UK	£2,000
St Anne's Hostel	£1,150
St Paul's Community Development Trust	£1,500
Sudden Productions	£2,000
The Foundation for Conductive Education NICE	£200
The George Collier Memorial Fund	£1,000
The OHMI Trust	£2,000
Trinity Christian Centre	£2,000
Triple "H" Trust	£800
University of Birmingham A2B Scholarship Fund	£8,340
Variety	£1,000
Welsh National Opera	£500
Whizz-Kidz	£2,500
	<hr/>
	£109,105
Distribution of small grants to individuals by organisations acting as agents of the charity	
Birmingham Settlement	£10,071
St Basils	£5,590
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	£15,661
Higher Educational Grants	£23,500
Cheques not banked from prior periods	-£500
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Total Distributions	<u>£147,766</u>