

Sir Whitworth Wallis Trust

Registered Charity Number 529062

Report and Accounts

31 March 2015

Sir Whitworth Wallis Trust

Report of the Trustees for the Year Ended 31 March 2015

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2015. The financial statements have been prepared in accordance with the accounting policies set out in the notes thereto and comply with the charity's trust deed and applicable law.

Reference and administrative information

The Trust is registered with the Charity Commission, registration number 529062

The Trustees are:

The Chief Executive of Birmingham City Council
Miss A M W Stokes-Roberts - Chairman
Mr CS Bell
Ms J Vaudeau
Mr C Shaw
Mrs M Barfield
Mr T Watley

The address for correspondence is:

Ms Leigh Nash
Birmingham City Council
Zone 2
Finance (WS)
PO Box 16306
Birmingham B2 2XR

The Trust's bankers are:

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Sir Whitworth Wallis Trust

Report of the Trustees for the Year Ended 31 March 2015

Structure, Governance and Management

The Trust was established under a deed dated 26 July 1968 in memory of Sir Whitworth Wallis, the first curator of the Birmingham Art Gallery. Whilst there are to be a minimum of 3 Trustees, currently there are 9 and they are listed above.

Objectives and Activities

The original objectives were the promotion and study of painting through the award of prizes to one or more students from the College of Art and Design (University of Central England) who had produced work in Fine Art of a sufficiently deserving standard.

In 2012 a review was conducted and the Trustees decided instead to fund an annual residency based at the Birmingham Museum and Art Gallery, in partnership with Birmingham City University's Birmingham Institute of Art and Design (BIAD). Applications are sought from full and part-time graduating BA and MA students, and graduates from the last two years of Margaret Street based BIAD students. The residency is in Fine Art with a focus on painting and drawing rather than other media, as these were of particular interest to Whitworth Wallis.

The objective of the residency, which is approximately 4 weeks in length, is to produce a piece of work inspired by items in the museum/art gallery's collection.

Financial Review

Investment income for the year amounted to £1,299.

During the year the value of investments increased by £3,299, to £35,561. This represents an increase of 10.2.%

Charitable Expenditure for the year was £1,200.

Trustees' Responsibilities in Relation to 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).

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which 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 1993. 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.



Trustee

20 August 2015 Date


Sir Whitworth Wallis Trust

Statement of Financial Activities For The Year Ended 31 March 2015

	Note	Unrestricted Fund £	Endowment Fund £	Total 2015 £	Total 2014 £
Incoming Resources					
Investment Income		1,299.28	0.00	1,299.28	1,275.25
Total Incoming Resources		<u>1,299.28</u>	<u>0.00</u>	<u>1,299.28</u>	<u>1,275.25</u>
Resources Expended					
Direct Charitable Expenditure		1,200.00	0.00	1,200.00	1,400.00
Total Resources Expended		<u>1,200.00</u>	<u>0.00</u>	<u>1,200.00</u>	<u>1,400.00</u>
Net Incoming Resources / (Resources Expended)		<u>99.28</u>	<u>0.00</u>	<u>99.28</u>	<u>(124.75)</u>
Other Recognised Gains / (Losses)		0.00	3,299.49	3,299.49	3,426.39
Net Movement in Funds		<u>99.28</u>	<u>3,299.49</u>	<u>3,398.77</u>	<u>3,301.64</u>
Balance of Fund Brought Forward at 1 April		1,621.28	32,261.85	33,883.13	30,581.49
Balance of Fund Carried Forward at 31 March		<u>1,720.56</u>	<u>35,561.34</u>	<u>37,281.90</u>	<u>33,883.13</u>

Balance Sheet as at 31 March 2015

	Note	Unrestricted Fund £	Endowment Fund £	Total 2015 £	Total 2014 £
Fixed Assets					
Investments	2	0.00	35,561.34	35,561.34	32,261.85
Current Assets					
Cash at Bank		1,720.56	0.00	1,720.56	1,621.28
Net Assets		<u>1,720.56</u>	<u>35,561.34</u>	<u>37,281.90</u>	<u>33,883.13</u>
Funds		<u>1,720.56</u>	<u>35,561.34</u>	<u>37,281.90</u>	<u>33,883.13</u>

 Trustee

20th August 2015 Date

Sir Whitworth Wallis Trust

Notes to the Accounts for the Year Ended 31 March 2015

Note 1 Principal Accounting Policies

Accounting Convention

a) Accounting Convention

The financial statements are prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and within the provisions of the charities Act 1993.

In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

The Trustees have made use of the concession available for smaller charities within the SORP and have chosen to use resource classifications appropriate to the charity's circumstances and activities.

b) Investment Income

Investment income is accounted for on an accruals basis.

c) Resources Expended

Expenditure is included on an accruals basis.

d) Fixed Assets Investments

Investments are included at closing value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

e) Fund Accounting

Details and the nature of each fund is set below.

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Endowment Funds represents those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund 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 endowment fund.

Note 2 Fixed Asset Investments

	2015 £	2014 £	
Market Value at 1 April	32,261.85	28,635.46	
Acquisitions at Cost	0.00	0.00	
Sales Proceeds from Disposals / Redemption	0.00	0.00	
Gain / (Loss) in the year	3,299.49	3,426.39	
Market Value at 31 March	<u>35,561.34</u>	<u>32,261.85</u>	
Investments at market value comprised:	31-Mar-15	31-Mar-14	% Change
UK Unit Trusts - 2795 COIF Shares	<u>35,561.34</u>	<u>32,261.85</u>	10.23%
All investments are listed UK securities.			