

**Sir Whitworth Wallis Trust**

**Registered Charity Number 529062**

**Report and Accounts**

**31 March 2016**

## **Sir Whitworth Wallis Trust**

### **Report of the Trustees for the Year Ended 31 March 2016**

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2016. 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  
Mrs M Barfield  
Mr CS Bell  
Proff J Butler - Retired  
Mr C Shaw  
Mr T Watley  
Mr J Wigley  
Ms J Vaudeau

#### **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 2016

#### 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 8 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 £1,325.

During the year the value of investments decreased by £1,140, to £34,421. This represents a decrease of 3.21%

Charitable Expenditure for the year was £1,200.

Support costs of £315.45 were incurred but were also received as a Gift in Kind from Birmingham City Council.

#### 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.

Andrea Stiles Roberts Trustee

15/6/16 Date

# Sir Whitworth Wallis Trust

## Statement of Financial Activities For The Year Ended 31 March 2016

Note	Unrestricted Fund £	Endowment Fund £	Total 2016 £	Total 2015 £
<b>Incoming Resources</b>				
Investment Income	1,325.11	0.00	1,325.11	1,299.28
Gift in Kind	315.45	0.00	315.45	0.00
<b>Total Incoming Resources</b>	<b>1,640.56</b>	<b>0.00</b>	<b>1,640.56</b>	<b>1,299.28</b>
<b>Resources Expended</b>				
Direct Charitable Expenditure	1,200.00	0.00	1,200.00	1,200.00
Support Costs	315.45	0.00	315.45	0.00
<b>Total Resources Expended</b>	<b>1,515.45</b>	<b>0.00</b>	<b>1,515.45</b>	<b>1,200.00</b>
<b>Net Incoming Resources / (Resources Expended)</b>	<b>125.11</b>	<b>0.00</b>	<b>125.11</b>	<b>99.28</b>
<b>Other Recognised Gains / (Losses)</b>	<b>0.00</b>	<b>(1,140.08)</b>	<b>(1,140.08)</b>	<b>3,299.49</b>
<b>Net Movement in Funds</b>	<b>125.11</b>	<b>(1,140.08)</b>	<b>(1,014.97)</b>	<b>3,398.77</b>
Balance of Fund Brought Forward at 1 April	1,720.56	35,561.34	37,281.90	33,883.13
<b>Balance of Fund Carried Forward at 31 March</b>	<b>1,845.67</b>	<b>34,421.26</b>	<b>36,266.93</b>	<b>37,281.90</b>

## Balance Sheet as at 31 March 2016

Note	Unrestricted Fund £	Endowment Fund £	Total 2016 £	Total 2015 £
<b>Fixed Assets</b>				
Investments	2 0.00	34,421.26	35,561.34	35,561.34
<b>Current Assets</b>				
Cash at Bank	1,845.67	0.00	1,845.67	1,720.56
<b>Net Assets</b>	<b>1,845.67</b>	<b>34,421.26</b>	<b>36,266.93</b>	<b>37,281.90</b>
<b>Funds</b>	<b>1,845.67</b>	<b>34,421.26</b>	<b>36,266.93</b>	<b>37,281.90</b>

 Trustee

15/2/16. Date



# Sir Whitworth Wallis Trust

## Notes to the Accounts for the Year Ended 31 March 2016

### Note 1 Principal Accounting Policies

#### Accounting Convention

##### a) Accounting Convention

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and the requirements of the Charities Act 2011.

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

	2016 £	2015 £	
Market Value at 1 April	35,561.34	32,261.85	
Acquisitions at Cost	0.00	0.00	
Sales Proceeds from Disposals / Redemption	0.00	0.00	
Gain / (Loss) in the year	(1,140.08)	3,299.49	
Market Value at 31 March	34,421.26	35,561.34	
Investments at market value comprised:	31-Mar-16	31-Mar-15	% Change
UK Unit Trusts - 2795 COIF Shares	34,421.26	35,561.34	-3.21%
All investments are listed UK securities.			