

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 March 2021**

**Registered Company Number: 1900123**  
**Registered Charity Number: 516477**

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 March 2021**

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## THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

### Officers and Advisers

Governors	Focus:	Mr R Hindle Mr J Montgomery Mr C Gascoigne
	QAC:	Mr C Bradshaw Mr I Richards Prof J. Hilbourne
	Members:	Mr M Billingham Mr G Oakley (Chair) Mr M Quantrill
Treasurer		Mr J Dixon
Company Secretary		Mr P Taylor
External Auditor		Mazars LLP First Floor Two Chamberlain Square Birmingham B3 3AX
Principal Bank		Lloyds Bank PLC 36/38 New Street Birmingham B2 4QZ
Investment Managers		Quilter Cheviot Investment Management Two Snowhill Birmingham B4 6GA
Registered Office		49 Court Oak Road Harborne Birmingham B17 9TG

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
GOVERNORS' REPORT  
31 March 2021**

The Governors (who are also Trustees and Directors for the purposes of Charity and Company Law) present their annual directors' report and financial statements of the Charitable Company for the year ended 31 March 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, the Statement of Recommended Practice and the Financial Reporting Standard (FRS 102).

The Charitable Company is also known under its abbreviated name of BRIB.

### **OBJECTIVES AND ACTIVITIES**

The Company has been established, as a Charity, to advance and promote the education and relief of blind people or those people significantly handicapped by defective vision or threatened by blindness, and of people with other disabilities and special needs by securing the provision of assistance and support and by other charitable means. Furthermore, it provides for facilities for recreation and leisure for the benefit of people with visual impairment and other disabilities. It carries out these objectives primarily by supporting organisations, principally Queen Alexandra College and Focus Birmingham, with the aim of enabling blind and disabled people to lead their lives to the maximum potential, improving the quality of life and encouraging independence.

The support takes the form of grants, the provision of resources, expertise and encouragement to the organisations. The Governors are aware of the Charity Commission's general guidance on public benefit and believe that this support, together with their on-going review of the Company's aims, objectives, future plans and grant making policy satisfies these requirements.

### **Grant Making Policy**

It is the policy of the Governors to make grants only out of accumulated income and following a decision of a meeting of the Board. Grants will be considered out of surplus income available after all expenses have been adequately sourced.

Grants may be made to qualifying individuals or to organisations whose principal purpose is the support of blind people and those significantly handicapped by defective vision or threatened by blindness and other disabilities.

The total amount of grants to be made by the Charity is determined by the Governors based on the level of available distributable reserves and the Charity's financial position. Applications for grants are considered at any meeting of the Board.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**GOVERNORS' REPORT (continued)**  
**31 March 2021**

## **ACHIEVEMENTS AND PERFORMANCE**

The Charity received total income for the year of £880,895 (2020: £915,174), and the Governors are pleased to report that £985,384 (2020: £785,361) has been distributed or approved for distribution to its associated Charities. In particular, in February 2021 Governors approved grants totalling £221,000 to QAC and Focus to support with capital works in response to the COVID 19 pandemic.

### **COVID 19**

The Governors have continued to assess the impact of the COVID 19 global pandemic on the Charity. The Charity's investment portfolio recovered significantly in the year to 31 March 2021 and remains well above the minimum level of reserves stipulated by Governors in the Reserves Policy. The Charity has a good asset base, no contingent liabilities and its own projections show that BRIB has sufficient reserves and cash flow to maintain its operation going forward. There have been no significant events since the balance sheet date to change the Governors' assessment.

## **FINANCIAL REVIEW**

### **I) RESULTS FOR THE YEAR**

Income for this year was £880,895 compared to £915,174 in 2020. There were no Legacies or Bequests this year compared with £29,162 in 2020. While the majority of rent receivable is distributed to the associated Charities as grants, BRIB continued to benefit from the rent receivable for Oakwood and Beech House.

In furtherance of its objectives, the Charity made grants totalling £285,684 to Focus Birmingham (2020: £189,994) and £699,700 to Queen Alexandra College (2020: £595,367). This includes grants of £100,000 to QAC and £121,000 to Focus to support with capital works in response to the COVID 19 pandemic. The Charity did not make any grants to any other Charity during the year (2020: £nil).

The Charity's investment portfolio made a surplus of £444,012 on disposal and revaluation in the year to 31 March 2021, compared with a deficit of £262,902 in 2020.

The Statement of Financial Activities on page 14 shows outgoing resources of £1,101,996 (2020: £906,825) which when combined with income and the increase in the Charity's investment portfolio leads to the total net increase in funds for the year of £222,911 (2020: decrease of £254,553).

The Board is satisfied that its activities during the year, principally through its support of its associated charities, served to adequately discharge its charitable objects.

### **II) FIXED ASSETS**

All tangible fixed assets are held for the purpose of carrying out the Charity's main objectives. The Governors believe the market value of the Charity's freehold land and buildings to be more than their net book value, although no independent valuations have been obtained, as it is considered that the cost of obtaining the valuations is out of proportion to the usefulness of the information.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**GOVERNORS' REPORT (continued)**  
**31 March 2021**

**FINANCIAL REVIEW (continued)**

**III) INVESTMENT POLICY AND PERFORMANCE**

The Governors' Investment Policy is to primarily invest in an appropriate mix of real assets, i.e. bonds, UK & international equities, cash, and from time to time, other asset classes, in order to generate the required levels of return for the Charity to achieve its objectives. The mix of asset classes should reduce the volatility which could result from a purely equity-based portfolio.

Following a review by the Governors in 2014, the Investment Management Service has been carried out by Quilter Cheviot since July 2015. The Governors believe the investments continue to meet their requirements in terms of suitability.

The portfolio is managed on a discretionary basis by a leading firm of investment managers. A sub-committee of the Governors meets regularly with the investment managers and is charged with monitoring the performance against agreed benchmarks and ensuring that the portfolio is managed in line with the Statement of Investment Principles that the Board has approved. The composition of the benchmark includes separate indices for each asset class, and includes the FTSE All Share Index, the FTSE British Government All Stocks, the FTSE All World ex UK Index and the FTSE Real Estate Index. The benchmark return for hedge funds is the HFRX sterling index, an index representative of the overall composition of the UCITS hedge fund universe.

In the year to 31st March 2021, the total return on the portfolio was 24.9%. This result was very heartening after a challenging year in 2020 due to COVID-19 and more than makes up the reduction in portfolio value in the year to 31 March 2020. Whilst the ramifications of the COVID crisis are likely to continue to affect both capital performance and income generation in future, the Governors note that the longer-term performance remains strong relative to the wider peer group.

The Governors' investment policy takes account of ethical considerations and does not allow specific investment in the tobacco industry. Environmental Social and Governance (ESG) is an important part of Quilter's investment process and they regularly engage with both individual companies and external fund managers in relation to factors such as climate change, employee rights and board remuneration.

**IV) RESERVES POLICY**

The Reserves of the Charity consist of Unrestricted Funds, £4,372,882 (2020: £4,142,965) and no Restricted Funds (2020: £7,006). The Governors may distribute the full value of the Unrestricted Funds at their discretion in carrying out the objects of the Charity. However, it is the aim of the Governors to manage the financial resources of the Charity so as to permit the two associated Charities (Focus Birmingham and Queen Alexandra College) to enjoy the property facilities on the Harborne site and to support financially the activities of these two Charities where appropriate and feasible. Further support of blind, partially sighted and disabled people, as governed by BRIB's constitution, may also be made available.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**GOVERNORS' REPORT (continued)**  
**31 March 2021**

**FINANCIAL REVIEW (continued)**

Further to the above aims, the Governors intend to maintain all the resources invested in Fixed Assets and those earmarked to cover staff indemnities as designated reserves and not make them available for discretionary distribution. In addition, the Governors intend to maintain resources invested in marketable securities of approximately £1.5 million, the income from which will fund BRIB's on-going activities as a sustainable Charity. This is also a designated reserve and not available for discretionary distribution. The balance on the General Fund of £778,526 (2020: £473,914) is available for discretionary distribution as determined by the Governors.

If the resources invested in market securities fall short of the above target, the Governors intend to bring such resources to this level as soon as possible. The target value of the investment portfolio is reviewed and determined by the Governors from time to time.

The Restricted Funds are as detailed in note 15 to the accounts. They are not available for discretionary distribution by the Governors and may only be utilised for specific purposes.

**V) RISK ASSESSMENT AND MANAGEMENT**

The Governors continue to assess the major risks to which the Charity is exposed, in particular those related to the operations and finances of the organisation and are satisfied that systems are either in place or are being developed to mitigate exposure to the major risks. An annual review of the Charity's risk register occurs, with particular emphasis on the risks revolving around the principal assets of the Charity, which generate the income from which the Charity exercises its grant powers.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Company, which is limited by guarantee (No 1900123), is registered as a Charity (No 516477) with the Charity Commission and entered in the Central Register of Charities. The Company is governed by its Memorandum and Articles of Association. On 1 April 1985 it took over the activities, assets, liabilities and funds of the unincorporated Charity of the same name which had existed since 1846. On 31 December 1997 the operations of Queen Alexandra College and Focus Birmingham were transferred to their new charitable companies. The Birmingham Royal Institution for the Blind (BRIB) retained freehold property and investments and the income from these is distributed by grants to these charities and others working with visually impaired people and people with other disabilities.

The administration of the Charity is effected by a Board of Governors who are both Trustees of the Charity and Directors of the Company. The Board is made up of nine Governors, three of whom are appointed by Focus Birmingham, three by Queen Alexandra College and three by the members of BRIB. The Board of Governors set out the general policies of the Charity, which are implemented by the honorary officers. The Governors and honorary officers (Company Secretary and Treasurer) are the Key Management Personnel of the Charity. All serve without remuneration. The financial records were maintained by Queen Alexandra College during the year under a service level agreement.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**GOVERNORS' REPORT (continued)**  
**31 March 2021**

**CONNECTED ORGANISATIONS**

Principal connected organisations are as follows:

**I) QUEEN ALEXANDRA COLLEGE (QAC)**

This Charity was established in 1997 to take over the further education and training for work operations of BRIB on 31 December 1997. It has been granted a long lease by BRIB on part of its Harborne site and benefits from funding commitments made by BRIB. It has the right to appoint one third of the Governors of BRIB and no decisions can be made by BRIB Governors unless at least one QAC representative is present and votes in favour. During the year it paid rent of £627,700 (2020: £627,700) to the Charity and received grants of £699,700 (2020: £595,367).

**II) FOCUS BIRMINGHAM**

This Charity was established in 1997 to take over, on 31 December 1997, the provision and promotion of services to blind or partially sighted people in the community, the operations previously being called BRIB Vision Services. It also has been granted a long lease by BRIB on part of its Harborne site and benefits from funding commitments made by BRIB. It has the same representation and voting rights on BRIB's board of Governors as Queen Alexandra College. During the year it paid rent of £164,690 (2020: £164,690) to the Charity and received grants of £285,684 (2020: £189,994).

**III) NEW OUTLOOK HOUSING ASSOCIATION LIMITED**

The housing association operates housing and care facilities for blind and partially sighted people, largely built on land owned by BRIB.

During the year it paid £24,000 to the Charity in respect of rent and new Tenancy Registrations (2020: £24,570).

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**GOVERNORS' REPORT (continued)**  
**31 March 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

Details of the Charity's advisors, current Governors and statutory information are set out on page 2 of these Financial Statements; the following were Governors during the year and unless otherwise indicated, served for the full year.

**Appointed by Focus Birmingham**

Mr. R Hindle  
Mr J Montgomery  
Mr C Gascoigne

**Appointed by Queen Alexandra College**

Mr. C Bradshaw  
Mr I Richards  
Prof. J. Hilbourne

**Elected by Members**

Mr. M Billingham  
Mr. G Oakley  
Mr. M Quantrill

None of the Governors has any beneficial interest in the charitable Company and all served without remuneration.

Governors recognise the need for training and have a Training Policy comprising induction arrangements for future new Governors and on-going training for existing Governors. As part of this all Governors have received a pack of briefing material recommended by the Charity Commission.

The Charity paid £728 in the year for £1,000,000 of Directors and Officers insurance cover (2020: £728).

**FUTURE PLANS**

The Charity has set a budget for 2021-22; activities will remain similar to previous years.

**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

We are required under Charity and Company law to prepare financial statements for each financial period which give a true and fair view of the Charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view we are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make reasonable and prudent judgements and estimates;
- State whether applicable accounting standards have been followed and give details of any departures; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
GOVERNORS' REPORT (continued)  
31 March 2021**

**STATEMENT OF GOVERNORS' RESPONSIBILITIES (continued)**

We are responsible for keeping accounting records which enable us to ascertain with reasonable accuracy the financial position of the Charity and to ensure that the financial statements comply with applicable law. We 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.

**DISCLOSURE OF INFORMATION TO AUDITOR**

So far as each of the Governors are aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditor is unaware, and each of the Governors has taken all the steps that they ought to have taken as Governors to make themselves aware of any relevant audit information (as defined) and to establish that the Company's auditor is aware of that information.

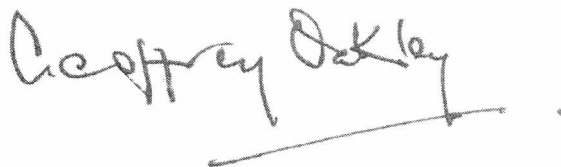
**AUDITOR**

Mazars LLP have agreed to offer themselves for re-appointment as auditor at the annual general meeting.

The Governors have prepared this report in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006.

Signed on behalf of the Governors

G Oakley  
Chairman  
Registered Office  
49 Court Oak Road  
Harborne B17 9TG  
30 June 2021

A handwritten signature in black ink that reads "Geoffrey Oakley". The signature is written in a cursive style and is positioned to the right of the printed name and title.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

### **Opinion**

We have audited the financial statements of The Birmingham Royal Institution for the Blind (the 'Charity') for the year ended 31<sup>st</sup> March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31<sup>st</sup> March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND (continued)**

### **Other information**

The other information comprises the information included in the Governors' report other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Governors' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Governors' Report and from the requirement to prepare a Strategic Report.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND (continued)**

### **Responsibilities of Governors**

As explained more fully in the Governors' Responsibilities Statement set out on page 8 and 9, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and the Charities Statement of Recommended Practice, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the Governors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, inappropriately shifting the timing and basis of revenue recognition, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to fund accounting, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND (continued)

- Discussing with the Governors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Governors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

*Ian Holder*

Ian Holder (Jul 15, 2021 18:02 GMT+1)

Ian Holder (Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

First Floor

Two Chamberlain Square

Birmingham

B3 3AX

Date Jul 15, 2021

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(Including the Income and Expenditure account)  
**FOR THE YEAR ENDED 31 March 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
<b>Income</b>					
Donations and Legacies	3	2,036	-	2,036	31,821
Charitable Activities					
Rent and Tenancy Registrations		816,390	-	816,390	816,960
Investment Income	4	62,469	-	62,469	66,393
<b>Total Income</b>		<b>880,895</b>	<b>-</b>	<b>880,895</b>	<b>915,174</b>
<b>Expenditure on:</b>					
Raising Funds	5	16,105	-	16,105	16,119
Charitable Activities	6	1,078,885	7,006	1,085,891	890,706
<b>Total Expenditure</b>		<b>1,094,990</b>	<b>7,006</b>	<b>1,101,996</b>	<b>906,825</b>
Net Gains/ (losses) on Investment Assets		444,012	-	444,012	(262,902)
<b>Net movement in funds</b>		<b>229,917</b>	<b>(7,006)</b>	<b>222,911</b>	<b>(254,553)</b>
Balances @ 1 <sup>st</sup> April 2020		4,142,965	7,006	4,149,971	4,404,524
Balances @ 31 <sup>st</sup> March 2021		4,372,882	-	4,372,882	4,149,971

2021 comparatives analysed between restricted and unrestricted funds are at note 20.

	<b>Unrestricted Funds</b>	
<b>Income and Expenditure, Net of Historical Costs</b>	<b>2021</b>	<b>2020</b>
	£	£
Net Movement in Funds (above)	222,911	(254,553)
(Less) /add unrealised losses/(gains) on investments	(406,521)	273,998
Difference between historical cost, depreciation charge and the actual depreciation charge of the year calculated on the revalued amount.	1,080	1,080
<b>Historical Cost (Deficit) / Surplus for the year</b>	<b>(182,530)</b>	<b>20,525</b>

The deficit for the year for Companies Act 2006 purposes is £183,610 (2020: surplus of £19,445).

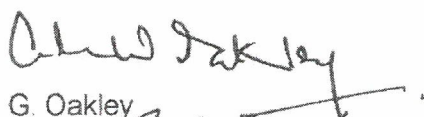
All amounts relate to continuing operations.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND (Company No 1900123)**  
**BALANCE SHEET as of 31 March 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed Assets</b>					
Tangible Assets	8		2,071,168		2,152,593
Investments	9		<u>2,468,819</u>		<u>1,982,733</u>
			4,539,987		4,135,326
<b>Current Assets</b>					
Debtors: Amounts falling due within one year	10	708		5,140	
Cash at Bank and In Hand			<u>66,105</u>		<u>47,954</u>
			66,813		53,094
<b>Current Liabilities</b>					
Creditors: Amounts falling due within one year	11	(233,918)		(38,449)	
<b>Net Current (Liabilities)/ Assets</b>			<u>(167,105)</u>		<u>14,645</u>
<b>Total Net Assets</b>			<u>4,372,882</u>		<u>4,149,971</u>
<b>The Funds of the Charity:</b>					
<b>Unrestricted Funds</b>					
General Fund	13		778,525		473,915
Revaluation Reserve	14		625,120		626,200
Designated Funds	14		<u>2,969,236</u>		<u>3,042,850</u>
			4,372,882		4,142,965
<b>Restricted Funds:</b>					
Other Funds	15				7,006
<b>Total Funds</b>			<u>4,372,882</u>		<u>4,149,971</u>

The financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 14 to 27 were approved by the Governors, authorised for issue on 30 June 2021, and signed on their behalf by:

  
G. Oakley

  
M Billingham

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 March 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities:</b>			
<b>Net Cash from Operating Activities</b>	1	(2,244)	(58,326)
<b>Cash flows from investing activities:</b>			
Dividend income		62,465	66,266
Interest received		4	127
Proceeds from sale of investments		670,380	486,132
Purchase of Investments		(636,802)	(566,136)
<b>Change in cash and cash equivalents in the reporting period</b>	2	<u>93,803</u>	<u>(71,937)</u>

**Notes to the Statement of Cash Flow**

<b>1. Reconciliation of net (expenditure)/income to Net Cash flow from Operating Activities</b>	<b>2021 £</b>	<b>2020 £</b>
Net (expenditure)/income for the year	222,911	(254,553)
Adjustments for:		
Depreciation charges	81,425	82,400
(Gains) / losses on investments	(444,012)	262,902
Bank Interest Receivable and Investment Income	(62,469)	(66,393)
	<u>(202,145)</u>	<u>24,356</u>
Decrease in Debtors	4,432	7,246
Increase / (Decrease) in Creditors and Deferred Income	195,469	(89,928)
<b>Net Cash Outflow from Operating Activities</b>	<u>(2,244)</u>	<u>(58,326)</u>

**2. Analysis of Change in Net Funds**

	<b>At 1 April 2020 £</b>	<b>Cash Flows £</b>	<b>At 31 March 2021 £</b>
Cash in Hand	47,954	18,151	66,105
Held as part of investment portfolio	67,434	75,652	143,086
	<u>115,388</u>	<u>93,803</u>	<u>209,191</u>

**3. Reconciliation of Net Cash Flow to Movement in Net Funds**

Increase in Cash in the year	93,803
Net Funds at 1 April 2020	115,388
Net Funds at 31 March 2021	<u>209,191</u>

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 March 2021**

**1. ACCOUNTING POLICIES**

**(a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of assets and in accordance with the Companies Act 2006. These financial statements comply with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015). In addition:

- (1) BRIB is considered to be a public benefit entity.
- (2) The financial statements have been prepared under a going concern basis, and there are no material concerns in this regard. The Governors have assessed that this remains valid in light of COVID-19.
- (3) BRIB is a Company limited by guarantee (1900123), incorporated in England and Wales with a registered office at 49, Court Oak Road, Harborne, Birmingham, B17 9TG.

**(b) Uses of Estimates and Judgements**

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The Governors are of the opinion that there are no significant key areas of management judgement and estimates used in the preparation of the financial statements.

**(c) Tangible Fixed Assets**

Tangible fixed assets are recorded at cost or valuation. Tangible assets which have been donated to BRIB are recorded at their current use valuation at the time of acquisition.

Expenditure of less than £1,000 on plant, furniture, fixtures and fittings is charged as resources expended in the year of acquisition.

Fixed assets funded by specific donation are capitalised and depreciated in line with the normal depreciation rates shown below. Specific donations to acquire such assets are brought into the statement of financial activities when receivable and included in restricted funds. Depreciation on the value of such assets is charged against restricted funds.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation of each asset less its estimated residual value over its expected useful life as follows:

Land	No depreciation
Freehold Property	Straight line basis over the expected useful life of individual buildings, as determined by property advisers (between 15 and 50 years).
Fixtures and Fittings	10% on cost

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 March 2021**

**1. ACCOUNTING POLICIES (continued)**

**(d) Income**

Income is included in the financial statements on an accruals basis. Income from legacies is accrued when the receipt of the legacy is probable and the amount to be received can be reliably estimated.

**(e) Grants**

Grants received towards specific projects are taken to income during the period in which they are receivable. Grants payable are recognised as expenditure when the commitment is entered into. Where such a grant is to be paid over by instalments, the outstanding balance is disclosed as a liability.

**(f) Expenditure**

Expenditure is accounted for on an accruals basis. The cost of irrecoverable Value Added Tax is included with the item of expense to which it relates.

**(g) Investments**

Investments are stated at market value at the balance sheet date less provision for any permanent diminution in value occurring after the balance sheet date.

Any gain or loss on disposal or revaluation is taken to the Statement of Financial Activities.

**(h) Funds**

**Restricted Funds**

These consist of monies received by the Charity for specific purposes less expenditure to date.

**Unrestricted Funds**

**Designated Funds**

These funds, which have been set aside from the general fund, equate to the net book value of those tangible assets which are not represented by restricted funds together with such other sums as may be determined by the Governors from time to time.

**General Fund**

This fund represents the permitted distributable element of the accumulated surplus arising from the Charity's activities.

**(i) Voluntary Help**

No financial value has been attributed to the voluntary help received by the Charity during the year.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 March 2021**

**1. ACCOUNTING POLICIES (continued)**

**(j) 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.

**2. CHARITABLE STATUS**

The Birmingham Royal Institution for the Blind is a registered Charity and is exempt from Income Tax and Capital Gains Tax provided its income and gains are applied for charitable purposes.

**3. DONATIONS AND LEGACIES**

	2021	2020
	£	£
<b>General Fund</b>		
Legacies	-	29,162
Grants, Donations and Events	2,036	2,659
	2,036	31,821

**4. INCOME FROM INVESTMENTS**

	2021	2020
	£	£
Listed Fixed Asset Investments	62,465	66,266
Short Term Deposits	4	127
	62,469	66,393

**5. COST OF RAISING FUNDS**

	2021	2020
	£	£
Investment Management Fees	16,105	16,119

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 March 2021**

<b>6. CHARITABLE ACTIVITIES</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>General Fund</b>		
Grants to Queen Alexandra College	699,700	595,367
Grants to Focus Birmingham	285,684	189,994
Administration and Financial Services	19,082	22,945
	<u>1,004,466</u>	<u>808,306</u>
<b>Designated Funds</b>		
Depreciation of Fixed Assets	74,419	75,392
<b>Restricted Funds</b>		
Depreciation of Fixed Assets	7,006	7,008
<b>Total</b>	<u>1,085,891</u>	<u>890,706</u>

Administration and Financial Services costs include Governance costs of £7,800 (2020: £7,500). Audit fees amount to £7,800 (2020: £7,500).

**7. GOVERNORS AND HONORARY OFFICERS**

The Governors and honorary officers (Company Secretary and Treasurer) are the Key Management Personnel of the Charity. No remuneration was paid to any Governor or honorary officer. (2020: Nil). During the year no expenses were claimed by any Governor or honorary officer (2020: Nil). All expenses are incurred wholly and exclusively in carrying out their duties as Governors of the Charity and are in accordance with the Articles of Association.

The Charity paid £728 in the year for £1,000,000 of Directors & Officers insurance cover (2020: £728).

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 March 2021**

**8. FIXED ASSETS**

	Freehold Land £	Freehold Buildings £	Total £
<b>Cost or Valuation</b>			
1 April 2020	760,000	4,572,889	5,332,889
Disposals	-	-	-
31 March 2021	<u>760,000</u>	<u>4,572,889</u>	<u>5,332,889</u>
<b>Depreciation</b>			
1 April 2020	-	3,180,296	3,180,296
Provided in the Year	-	81,425	81,425
31 March 2021	<u>-</u>	<u>3,261,721</u>	<u>3,261,721</u>
<b>Net Book Values</b>			
31 March 2021	<u>760,000</u>	<u>1,311,168</u>	<u>2,071,168</u>
31 March 2020	<u>760,000</u>	<u>1,392,593</u>	<u>2,152,593</u>

The freehold land and buildings are the subject of long leases to Focus Birmingham and Queen Alexandra College.

When the Company was incorporated in 1985, the existing assets of the unincorporated Charity were taken over and freehold land and buildings and short leaseholds were subsequently professionally revalued.

As the assets comprise the prime properties for the main Charities which BRIB supports it is not considered necessary or appropriate to have the properties revalued at the current time.

If freehold land and buildings had not been revalued, they would be stated at the following amounts:

	2021 £	2020 £
Historical Cost	3,993,888	3,993,888
Depreciation based on historical cost	(2,547,841)	(2,467,496)
Historical net book value	<u>1,446,047</u>	<u>1,526,392</u>

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 March 2021**

**9. INVESTMENTS**

**Listed Investments  
Unrestricted Fund**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Balance @ 1 April 2020	1,982,734	2,202,568
Less: Cash held as part of portfolio	(67,434)	(104,371)
Market Value @ 1 April 2020	<u>1,915,300</u>	<u>2,098,198</u>
Add: Purchases	636,802	566,136
Less: Sales	(670,380)	(486,132)
Gains/ (Losses) on disposal or revaluation	444,012	(262,902)
Market Value @ 31 March 2021	<u>2,325,733</u>	<u>1,915,300</u>
Cash held as part of portfolio	<u>143,086</u>	<u>67,434</u>
Total Investments	<u><u>2,468,819</u></u>	<u><u>1,982,734</u></u>

At 31 March 2021 no investment had a value in excess of 5% of the total value of the portfolio (2020 Findlay Park Plc American Sterling GBP had a value of £102,311)

The market value of investments at 31 March 2021 is represented by the following:

**Investments Listed on a Recognised Stock Exchange**

	<b>2021</b>	<b>2020</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Fixed Interest	291,947	279,850
Alternative Assets	393,883	385,403
Equities	<u>1,639,904</u>	<u>1,250,046</u>
Total	<u><u>2,325,734</u></u>	<u><u>1,915,299</u></u>

**10. DEBTORS: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Associated Organisations	526	526
Accrued Income	-	4,432
Prepayments	<u>182</u>	<u>182</u>
	<u><u>708</u></u>	<u><u>5,140</u></u>

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 March 2021**

**11. CREDITORS: Amounts falling due within one year**

	2021 £	2020 £
Associated Organisations	221,847	26,995
Accruals	12,071	11,454
	<u>233,918</u>	<u>38,449</u>

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Restricted Funds £	Total £
Fund Balances at 31 March 2021 are represented by:			
Tangible Fixed Assets	2,071,168	-	2,071,168
Investments	2,468,819	-	2,468,819
Current Assets	66,813	-	66,813
Current Liabilities	(233,918)	-	(233,918)
	<u>4,372,882</u>	-	<u>4,372,882</u>

**13. RECONCILIATION OF MOVEMENT IN UNRESTRICTED FUNDS**

	General Fund £	Designated Funds Note 14 £	2020 Total £
As at 1 April 2020	473,914	3,669,050	4,142,964
Movement in the Year	304,611	(74,694)	229,917
As at 31 March 2021	<u>778,525</u>	<u>3,594,356</u>	<u>4,372,881</u>

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 March 2021**

**14. DESIGNATED FUNDS**

	<b>Fixed Asset Reserve £</b>	<b>Revaluation Reserve £</b>	<b>Investment Reserve £</b>	<b>Staff Indemnities £</b>	<b>Total £</b>
Balance at 1 April 2020	1,519,387	626,200	1,500,000	23,463	3,669,050
Movement in the year	(73,339)	(1,080)	-	(275)	(74,694)
Balance at 31 March 2021	<u>1,446,048</u>	<u>625,120</u>	<u>1,500,000</u>	<u>23,188</u>	<u>3,594,356</u>

The Fixed Asset Reserve represents together with the revaluation reserve, the net book value of fixed assets purchased from unrestricted funds.

The Revaluation Reserve arose from the revaluation of freehold land and buildings in 1985 and is shown separately as required by Company Law.

The Investment Reserve represents the minimum value of investments to be maintained by the Charity to provide future income to meet its anticipated expenses, as established by the Governors in their reserves policy.

Staff Indemnities represent the potential liability that would fall to the Charity should any employee of Focus Birmingham and Queen Alexandra College, whose employment transferred from the Charity in 1997, suffer redundancy.

**15. RESTRICTED FUNDS**

	<b>Property Development Fund £</b>
Balance at 1 April 2020	7,006
Movement in the year	<u>(7,006)</u>
Balance at 31 March 2021	<u>-</u>

The Property Development Fund represents grants and donations received in respect of the reception and access facilities at Queen Alexandra College less depreciation of the assets to date.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 March 2021**

**16. CAPITAL COMMITMENTS**

There were no capital commitments contracted up to 31 March 2021 (2020: £nil).

**17. OTHER FINANCIAL COMMITMENTS**

There were no other financial commitments contracted up to 31 March 2021 (2020: £nil).

**18. CONTINGENT LIABILITIES**

There were no contingent liabilities as at 31 March 2021 (2020: £nil).

**19. CONNECTED ORGANISATIONS**

Principal connected organisations are as follows:

**Queen Alexandra College (QAC)**

This Charity was established in 1997 to take over the further education and training for work operations of BRIB on 31 December 1997. It has been granted a long lease by BRIB on part of its Harborne site and benefits from funding commitments made by BRIB. It has the right to appoint one third of the Governors of BRIB and no decisions can be made by BRIB Governors unless at least one QAC representative is present and votes in favour. During the year it paid rent of £627,700 (2020: £627,700) to the Charity and received grants of £699,700 (2020: £595,367). At 31 March 2021, BRIB owed QAC £100,847 including an approved grant of £100,000 (2020: BRIB owed QAC £995).

**Focus Birmingham**

This Charity was established in 1997 to take over, on 31 December 1997, the provision and promotion of services to blind or partially sighted people in the community, the operations previously being called BRIB Vision Services. It also has been granted a long lease by BRIB on part of its Harborne site and benefits from funding commitments made by BRIB. It has the same representation and voting rights on BRIB's board of Governors as Queen Alexandra College. During the year it paid rent of £164,690 (2020: 164,690) to the Charity and received grants of £285,684 (2020: £189,994). At 31 March 2021, BRIB owed Focus £121,000, being an approved grant of £121,000 (2020: BRIB owed Focus £26,000).

**New Outlook Housing Association Limited**

The housing association operates housing and care facilities for blind and partially sighted people, largely built on land owned by BRIB. During the year it paid £24,000 to the Charity in respect of rent and new Tenancy Registrations (2020: £24,570). At 31 March 2021 New Outlook owed BRIB £526 (2020: New Outlook owed BRIB £526).

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 March 2021**

**20. STATEMENT OF FINANCIAL ACTIVITY (2020)**

The Statement of Financial Activity for 2020 is analysed between Unrestricted and Restricted Funds as follows:

	Unrestricted Funds £	Restricted Funds £	2020 Total £
<b>Income</b>			
Donations and Legacies	31,821	-	31,821
Charitable Activities			
Rent and Tenancy Registrations	816,960	-	816,960
Investment Income	66,393	-	66,393
<b>Total Income</b>	<b>915,174</b>	<b>-</b>	<b>915,174</b>
<b>Expenditure on:</b>			
Raising Funds	16,119	-	16,119
Charitable Activities	883,698	7,008	890,706
<b>Total Expenditure</b>	<b>899,817</b>	<b>7,008</b>	<b>906,825</b>
Net Gains/ (losses) on Investment Assets	(262,902)	-	(262,902)
<b>Net Movement in Funds</b>	<b>(247,545 )</b>	<b>(7,008)</b>	<b>(254,553)</b>
Balances @ 1 <sup>st</sup> April 2019	4,390,510	14,014	4,404,524
Balances @ 31 <sup>st</sup> March 2020	4,142,965	7,006	4,149,971

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 March 2021**

**21. OPERATING LEASES**

At 31 March 2021 the future minimum lease payments due to the Charity under non-cancellable operating leases in BRIB's role as a lessor are as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
Due within 1 year:		
Land and buildings	67,380	67,380
Between 2 and 5 years:		
Land and buildings	96,000	96,000
More than 5 years:		
Land and buildings	1,634,000	1,658,000

For the majority of BRIB's lease income, under the Transfer of Operations Agreement the Charity is committed to making a grant to QAC/ Focus equal to the rent receivable. The future minimum lease payments above are only for the element of the leases to QAC and Focus where the Charity is not committed to making a matching grant.

**22. POST BALANCE SHEET EVENTS**

There have been no post balance sheet events that affect these accounts.