

THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

GOVERNORS' REPORT

31 March 2013

The Governors present their report and the audited financial statements of the Charitable Company for the year ended 31 March 2013.

COMPANY NAME AND ADDRESS

The Charitable Company is also known under its abbreviated name of BRIB. Its administrative address is 49 Court Oak Road, Harborne, Birmingham B17 9TG.

PRINCIPAL ACTIVITIES AND PUBLIC BENEFIT

The Company has been established to promote, as a charity, the relief and education of blind people or those people significantly handicapped by defective vision or threatened by blindness by securing the provision of assistance and support. It carries out these objectives by supporting organisations, principally Queen Alexandra College and Focus Birmingham, with the aim of enabling blind 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 believe that this support, together with their ongoing review of the Company's aims, objectives, future plans and grant making policy satisfies the requirements of the Charity Commission's general guidance on public benefit.

ORGANISATION

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.

GOVERNORS

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 financial records were maintained by Queen Alexandra College during the year under a service level agreement. The following were governors during the year and unless otherwise indicated, served for the full year.

THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

GOVERNORS' REPORT (continued) 31 March 2013

GOVERNORS (continued)

Appointed by Focus Birmingham

Mr. R. Burford
Mr. P. Townley
Mr. P. Burgess

Appointed by Queen Alexandra College

Mr. D. Corney
Prof. J. Penny
Prof. J. Hilbourne

Elected by Members

Mr. M. Billingham (appointed 11 July 2012)
Mr. G. Oakley
Mr. O. Ogborn (resigned 11 July 2012)
Mr. M. Quantrell

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 agreed a Training Policy comprising induction arrangements for future new governors and ongoing training for existing governors. As part of this all governors have received a pack of briefing material recommended by the Charity Commission.

REVIEW OF ACTIVITIES AND FINANCIAL POSITION

i) RESULTS FOR THE YEAR

Income for this year was £842,032 compared to £864,153 in 2012. Legacies and Bequests accounted for £78,554 compared with £190,495 in 2012. In addition, the Charity continues to benefit from the rent receivable for Oakwood and Beech House.

In furtherance of its objectives, the Charity made grants totalling £322,260 to Focus Birmingham (2012: £355,000) and £827,280 to Queen Alexandra College (2012: £538,794). The Charity did not make any grants to any other charity during the year. (2012: £393).

The Charity's investment portfolio produced a surplus of £160,501 on disposal and revaluation compared with a deficit of £24,303 in 2012.

The financial results are set out on pages 9 to 21 and comply with statutory requirements and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP) 2005. The Governors confirm that the assets are available and adequate to fulfil the obligations of the charity.

The Statement of Financial Activities on page 9 shows a net outgoing of resources of £445,768 but the increase in the charity's investment portfolio reduces the adverse net movement in funds to £285,267.

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.

THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

GOVERNORS' REPORT (continued) 31 March 2013

REVIEW OF ACTIVITIES AND FINANCIAL POSITION (continued)

ii) FIXED ASSETS

The movements in fixed assets during the year are set out in the notes to the financial statements.

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.

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.

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 100 TR, the FTSE British Government All Stocks TR, the FTSE World ex UK TR and the Dow Jones AIG Commodities.

In the year to 31 March 2013 the portfolio showed a total return of 12.7% which compares with a rise of 12.1% in the benchmark, thereby fully reflecting the improvement in markets in the year. This result has enabled the Governors to take advantage of the increase in value to make provision for future commitments to Queen Alexandra College's new sports hall project.

THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

GOVERNORS' REPORT (continued)

31 March 2013.

REVIEW OF ACTIVITIES AND FINANCIAL POSITION (continued)

iv) RESERVES POLICY

The Reserves of the Charity consist of Unrestricted Funds, £4,252,800 (2012; £4,531,059) and Restricted Funds £56,062. (2012; £63,070). 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 and partially sighted people, as governed by BRIB's constitution, may also be made available.

Further to the above aims, the governors intend to maintain resources invested in marketable securities of approximately £1.5 million, the income from which will fund BRIB's ongoing activities. To the extent that these resources 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 will be reviewed and determined by the governors from time to time.

The governors do not intend to make further distributions until the deficit on the General Fund (see note 12 to the financial statements) has been cleared.

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.

vi) 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 consequent on the support of the two associated charities, which are Focus Birmingham and Queen Alexandra College, have been adequately sourced.

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

The total amount of grants to be made by governors shall be determined by them at the meeting at which the budget for the financial year is considered. Applications for grants will be considered at any meeting of the Board.

THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

GOVERNORS' REPORT (continued) 31 March 2013

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;
- Make reasonable and prudent judgements and estimates;
- State whether applicable accounting standards have been followed and give details of any departures;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue.

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.

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 £555,280 to the Charity and received grants of £827,280. At 31 March 2013 BRIB owed Queen Alexandra College £300,000, which represented a grant awarded to QAC towards its new sports hall project.

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 £171,260 to the Charity and received grants of £322,260. At 31 March 2013, BRIB owed Focus Birmingham £37,000.

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.

THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

GOVERNORS' REPORT (continued)

31 March 2013

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the Trustees is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and each of the trustees has taken all the steps that they ought to have taken as trustees to make themselves aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

AUDITORS

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

On behalf of the governors,

Chairman
Registered Office
49 Court Oak Road
Harborne B17 9TG

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

We have audited the financial statements of The Birmingham Royal Institution for the Blind for the year ended 31 March 2013 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also the directors of the 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2013 and of its incoming resources and application of resources, including 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.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Glen Jones (Senior Statutory Auditor)
For and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
45 Church Street
Birmingham B3 2RT

THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

**STATEMENT OF FINANCIAL ACTIVITIES
AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 March 2013**

	Notes	Unrestricted Funds £	Restricted Funds £	2013 Total £	2012 Total £
Incoming Resources					
Voluntary Income					
Membership Fees		5	-	5	10
Legacies		78,554	-	78,554	190,495
Grants, Donations and Events		1,463	-	1,463	1,454
Total Voluntary Income		80,022	-	80,022	191,959
Charitable Activities					
Rent		726,540	-	726,540	625,300
Other Activities to Generate Funds					
Investment Income	3	35,470	-	35,470	46,894
Total Incoming Resources		842,032	-	842,032	864,153
Resources Expended					
In Generating Funds	4	11,351	-	11,351	15,136
On Charitable Activities	5	1,263,277	7,008	1,270,285	1,016,870
On Governance	6	6,164	-	6,164	6,140
Total Resources Expended		1,280,792	7,008	1,287,800	1,038,146
Net (Outgoing) Resources before movements on investment assets					
(Losses)/Gains on Investment Assets		(438,760)	(7,008)	(445,768)	(173,993)
Net movement in funds		(278,259)	(7,008)	(285,267)	(198,296)
Balances at 1st April 2012		4,531,059	63,070	4,594,129	4,792,425
Balances at 31st March 2013		4,252,800	56,062	4,308,862	4,594,129

**Note of Historical Cost
Income and Expenditure**

	Unrestricted Funds	
	2013 £	2012 £
Net Movement in Funds	(285,267)	(198,296)
Less unrealised losses/(gains) on investments	(102,792)	9,141
Difference between historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	15,695	15,695
Historical Cost deficit for the year	(372,364)	(173,460)

The deficit for the year for Companies Act 2006 purposes is £388,059. (2012: £189,155)

All amounts relate to continuing operations.

THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

BALANCE SHEET 31 March 2013

	Notes	£	2013 £	£	2012 £
Fixed Assets					
Tangible Assets	8		2,866,185		2,978,987
Investments	9		1,688,121		1,740,326
Current Assets					
Debtors: Amounts falling due within one year	10	6,943		6,441	
Cash at Bank and In Hand		101,578		-	
		108,521		6,441	
Creditors: Amounts falling due within one year	11	(353,965)		(131,625)	
Net Current (Liabilities)/Assets			(245,444)		(125,184)
Net Assets	12		4,308,862		4,594,129
Funds					
Unrestricted Funds	13				
General Fund			(89,049)		83,416
Revaluation Reserve	14		699,539		715,234
Designated Funds	14		3,642,310		3,732,409
			4,252,800		4,531,059
Restricted Funds:					
Other Funds	15		56,062		63,070
			4,308,862		4,594,129

The Financial Statements on pages 9 to 21 were approved by the Governors and signed on their behalf by:

G. Oakley)
 Directors
 D.J. Corney)

THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 March 2013**

	2013	2012
	£	£
Net Cash Inflow/(Outflow) from Operating Activities	(119,675)	(176,819)
Returns on Investments and Servicing of Finance:		
Interest Received	148	166
Investment Income	35,322	46,728
Capital Expenditure		
Purchase of Tangible Fixed Assets	-	-
Management of Liquid Resources		
Purchase of Investments	(601,354)	(478,563)
Sale of Investments	852,728	540,508
Increase/(Decrease) in Cash	167,169	(67,980)

Notes to the Consolidated Cash Flow Statement

1. Reconciliation of Operating Deficit to Net Cash Inflow from Operating Activities

	£	£
Net (Outgoing) Resources	(445,768)	(173,993)
Bank Interest Receivable and Investment Income	(35,470)	(46,894)
Operating Deficit	(481,238)	(220,887)
Depreciation Charges	112,802	112,802
(Increase)/Decrease in Debtors	(502)	(4,445)
Increase/(Decrease) in Creditors and Deferred Income	249,263	(64,289)
Net Cash (Outflow)/ Inflow from Operating Activities	(119,675)	(176,819)

2. Analysis of Change in Net Funds

	At 1 April 2012	Cash Flows	At 31 March 2013
	£	£	£
Cash in Hand	(26,923)	128,501	101,578
Held as part of investment portfolio	194,937	38,668	233,605
	168,014	167,169	335,183

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

	£
Increase in Cash in the year	167,169
Net Funds at 1 April 2012	168,014
Net Funds at 31 March 2013	335,183

THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 March 2013

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 Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) and applicable Accounting Standards.

(b) 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, subsequently revalued.

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

(d) Income

Income is included in the financial statements on an accruals basis. Income from legacies is only accrued when the amount of the legacy has been determined and communicated to the charity.

THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 March 2013

1. ACCOUNTING POLICIES (continued)

(e) 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.

(f) 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.

(g) 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 accumulated surplus arising from the charity's activities.

(h) 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 2013

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. INCOME FROM INVESTMENTS

	2013	2012
	£	£
Listed Fixed Asset Investments	35,322	46,728
Short Term Deposits	148	166
	<u>35,470</u>	<u>46,894</u>

4. COST OF GENERATING FUNDS

	2013	2012
	£	£
Recruitment Fees	-	3,104
Investment Management Fees	11,351	12,032
	<u>11,351</u>	<u>15,136</u>

THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 March 2013

5. CHARITABLE ACTIVITIES

General Fund	2013	2012
	£	£
Grants to Queen Alexandra College	827,280	538,794
Grants to Focus Birmingham	322,260	355,000
Other Grant	-	393
Administration and Financial Services	7,943	9,881
	<u>1,157,483</u>	<u>904,068</u>
Designated Funds		
Depreciation of fixed assets	<u>105,794</u>	<u>105,794</u>
Restricted Fund		
Depreciation of Fixed Assets	<u>7,008</u>	<u>7,008</u>
	<u>7,008</u>	<u>7,008</u>
Total	<u><u>1,270,285</u></u>	<u><u>1,016,870</u></u>

6. GOVERNANCE

	2013	2012
	£	£
Audit Fees	5,760	6,100
Other Fees	404	40
	<u>6,164</u>	<u>6,140</u>

7. GOVERNORS

No remuneration was paid to any governor (2012 Nil). During the year no expenses were claimed by any governor. (2012 Nil). All expenses were incurred wholly and exclusively in carrying out their duties as governors of the charity and are in accordance with the Articles of Association.

THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 March 2013

8. FIXED ASSETS
Group and Company

	Freehold Land	Freehold Buildings	Fixtures and Fittings	Total
	£	£	£	£
Cost or Valuation				
1 April 2012	760,000	4,572,889	91,980	5,424,869
Additions/Disposals	-	-	-	-
31 March 2013	760,000	4,572,889	91,980	5,424,869
Depreciation				
1 April 2012	-	2,353,902	91,980	2,445,882
Provided in the Year	-	112,802	-	112,802
31 March 2013	-	2,466,704	91,980	2,558,684
Net Book Values				
31 March 2013	760,000	2,106,185	-	2,866,185
31 March 2012	760,000	2,218,917	-	2,978,987

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.

Cost or Valuation includes fixed assets incorporated in the financial statements at their valuation at 1 April 1985 as follows:

	2013 £	2012 £
Freehold Land and Buildings	1,339,000	1,339,000

The transitional provisions of FRS 15 have been adopted and therefore, this valuation has not been updated. If freehold land and buildings had not been revalued, they would be stated at the following amounts:

	2013 £	2012 £
Historical Cost	3,993,888	3,993,888
Depreciation based on historical cost	(1,827,243)	(1,730,136)
Historical net book value	2,166,645	2,263,752

THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 March 2013

9. INVESTMENTS

**Listed Investments
Unrestricted Fund**

	2013	2012
	£	£
Balance as at 1 April 2012	1,740,326	1,769,607
Less: Cash held as part of portfolio	(194,937)	(137,970)
Market Value as at 1 April 2012	<u>1,545,389</u>	<u>1,631,637</u>
Purchases	601,354	478,563
Sales	(852,728)	(540,508)
(Losses)/Gains on disposal or revaluation	160,501	(24,303)
Market Value as at 31 March 2013	<u>1,454,516</u>	<u>1,545,389</u>
Cash held as part of portfolio	233,605	194,937
Total Investments	<u><u>1,688,121</u></u>	<u><u>1,740,326</u></u>

At 31 March 2013 no individual investment represented in excess of 5% of the total value of the portfolio.

10. DEBTORS : Amounts falling due within one year

	2013	2012
	£	£
Associated Organisations	6,000	6,000
Accrued Income	943	441
	<u>6,943</u>	<u>6,441</u>

11. CREDITORS : Amounts falling due within one year

	2013	2012
	£	£
Bank Current/Call Accounts	-	26,923
Associated Organisations	343,000	94,602
Accruals	10,965	10,100
	<u>353,965</u>	<u>131,625</u>

THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 March 2013

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted			Total
	General Fund	Designated Funds	Restricted Funds	
	£	£	£	£
Fund balances at 31 March 2013 are represented by:				
Tangible Fixed Assets	-	2,810,123	56,062	2,866,185
Investments	156,395	1,531,726	-	1,688,121
Current Assets	160,471	-	-	160,471
Current Liabilities	(405,915)	-	-	(405,915)
	<u>(89,049)</u>	<u>4,341,849</u>	<u>56,062</u>	<u>4,308,862</u>

13. RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted			2013 Total	2012 Total
	General Fund	Designated Funds	Restricted Funds		
	£	£	£	£	£
As at 1 April 2012	83,416	4,447,643	63,070	4,594,129	4,792,425
Movement in the Year					
Net Incoming/(Outgoing) Resources	(332,966)	(105,794)	(7,008)	(445,768)	(173,993)
Transfers	-	-	-	-	-
Gains/(Losses) on Investments	160,501	-	-	160,501	(24,303)
	<u>(172,465)</u>	<u>(105,794)</u>	<u>(7,008)</u>	<u>(285,267)</u>	<u>(198,296)</u>
As at 31 March 2013	<u>(89,049)</u>	<u>4,341,849</u>	<u>56,062</u>	<u>4,308,862</u>	<u>4,594,129</u>

THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 March 2013

14. DESIGNATED FUNDS

	Revaluation Reserve	Fixed Asset Reserve	Investment Reserve	Staff Indemnities	Total
	£	£	£	£	£
Balance at 1 April 2012	715,234	2,200,683	1,500,000	31,726	4,447,643
Movement in the year	(15,695)	(90,099)	-	-	(105,794)
Balance at 31 March 2013	<u>699,539</u>	<u>2,110,584</u>	<u>1,500,000</u>	<u>31,726</u>	<u>4,341,849</u>

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

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

The Investment Reserve represents the minimum value of investments to be maintained by the charity to provide future income, 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, whose employment transferred from the charity, suffer redundancy.

THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 March 2013

15. RESTRICTED FUNDS

	Property Development Fund
	£
Balance at 1 April 2012	63,070
Movement in the year	(7,008)
Balance at 31 March 2013	<u>56,062</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.

16. CAPITAL COMMITMENTS

There were no capital commitments contracted up to 31 March 2013 but not provided for in these financial statements (2012 £nil).

17. OTHER FINANCIAL COMMITMENTS

There were no other financial commitments at 31 March 2013. (2012 Nil).

18. 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 £555,280 to the Charity and received grants of £827,280. At 31 March 2013, BRIB owed Queen Alexandra College £300,000, which represented a grant towards the cost of a new QAC sports hall.

THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 March 2013

19. CONNECTED ORGANISATIONS (continued)

Focus Birmingham

This charity was established in 1997 to take over, on 31st 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 £171,260 to the charity and received grants of £322,260. At 31 March 2013 BRIB owed Focus Birmingham £37,000.

New Outlook Housing Association Limited

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

