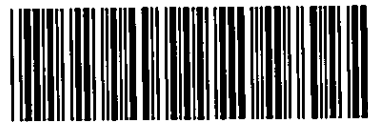


THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2012

Registered Company Number 1900123

Registered Charity Number 516477

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THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

PRINCIPAL OFFICERS AND ADVISERS

AS AT 31 MARCH 2012

Company Secretary (Honorary)	Mr P Taylor
Treasurer (Honorary)	Mr J Dixon
Administrator	Mrs A Lydon c/o 49 Court Oak Road Harborne Birmingham B17 9TG
Finance Manager	Mr G Woodhouse c/o 49 Court Oak Road Harborne Birmingham B17 9TG
Bankers	Lloyds TSB Bank PLC PO Box 908 125 Colmore Row Birmingham B3 2DS
Auditors	Mazars LLP 45 Church Street Birmingham B3 2RT
Investment Advisers	Barclays Wealth 1 Colmore Square Birmingham B4 6ES
Insurance Advisers	Giles Insurance Brokers Limited Temple Point 7 th Floor 1, Temple Row Birmingham B2 5YB

THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

GOVERNORS' REPORT

31 March 2012

The Governors present their report and the audited financial statements of the Charitable Company for the year ended 31 March 2012

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 2012

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 G Oakley
Mr O Ogborn
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 £864,153 compared to £868,283 in 2011. Legacies and Bequests accounted for £190,495 compared with £197,941 in 2011. 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 £355,000 to Focus Birmingham (2011 £275,000), £538,794 to Queen Alexandra College (2011 £608,794) and £393 to an unassociated registered charity (2011 £10,000) during the year

The Charity's investment portfolio produced a deficit of £24,303 on disposal and revaluation compared with a surplus of £98,267 in 2011

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 £173,993 and the decrease in the charity's investment portfolio increases the adverse net movement in funds to £198,296

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 2012

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

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.

iiiia) INVESTMENT MANAGERS' REPORT

The performance for the year to 31 March 2012 has been below the benchmark due to an anomaly within bonds. The benchmark compares the portfolio against British Government Gilts. However, these have been pushed to very expensive levels by money looking for a perceived 'safe haven' in the short term. We maintained an optimistic outlook and preferred instead to position the portfolio in the bond areas of corporate and high yield where we saw fundamental value. Around the middle of last year equity markets fell and more money flowed into government gilts. In contrast corporate and high yield bonds provided a far more lacklustre performance.

As a result, our bond benchmark rose while the bond portion of the portfolio lagged. This started to correct in the tail end of 2011 and into 2012 with the portfolio giving a total return of 6.1% compared to the benchmark of 3.9% in the 3 months to the end of March. However, the gap has not been closed completely and over the 12 months to the end of March, the portfolio performance of 1.7% lagged behind the benchmark which was 3.7%.

Action has been taken to increase the Government Gilt exposure as it is the only asset class likely to provide positive returns if a further deterioration in Europe develops.

THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

GOVERNORS' REPORT (continued)

31 March 2012.

REVIEW OF ACTIVITIES AND FINANCIAL POSITION (continued)

iv) RESERVES POLICY

The Reserves of the Charity consist of Unrestricted Funds, £4,531,059 (2011, £4,722,347) and Restricted Funds £63,070 (2011, £70,078) 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 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 2012

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.

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.

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 2012**

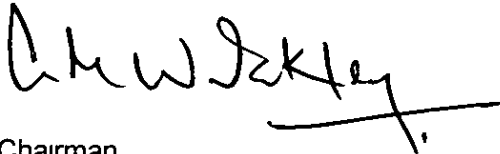
DISCLOSURE OF INFORMATION TO AUDITORS

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

11th July 2012

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 2012 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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 2012 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



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

8 October 2010

THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

**STATEMENT OF FINANCIAL ACTIVITIES
AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 March 2012**

	Notes	Unrestricted Funds £	Restricted Funds £	2012 Total £	2011 Total £
Incoming Resources					
Voluntary Income					
Membership Fees		10	-	10	10
Legacies		190,495	-	190,495	197,941
Grants, Donations and Events		1,454	-	1,454	1,699
Total Voluntary Income		191,959	-	191,959	199,650
Charitable Activities					
Rent		625,300	-	625,300	625,300
Other Activities to Generate Funds					
Investment Income	3	46,894	-	46,894	43,333
Total Incoming Resources		864,153	-	864,153	868,283
Resources Expended					
In Generating Funds	4	15,136	-	15,136	11,972
On Charitable Activities	5	1,009,862	7,008	1,016,870	1,013,934
On Governance	6	6,140	-	6,140	4,217
Total Resources Expended		1,031,138	7,008	1,038,146	1,030,123
Net (Outgoing) Resources before movements on investment assets					
(Losses)/Gains on Investment Assets		(166,985)	(7,008)	(173,993)	(161,840)
Net movement in funds		(191,288)	(7,008)	(198,296)	(63,573)
Balances at 1st April 2011		4,722,347	70,078	4,792,425	4,855,998
Balances at 31st March 2012		4,531,059	63,070	4,594,129	4,792,425

**Note of Historical Cost
Income and Expenditure**

	Unrestricted Funds	
	2012	2011
	£	£
Net Movement in Funds	(198,296)	(63,573)
Less unrealised losses/(gains) on investments	9,141	(92,840)
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	(173,460)	(140,718)

The deficit for the year for Companies Act 2006 purposes is £189,155 (2011 £156,413)

All amounts relate to continuing operations

THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

BALANCE SHEET 31 March 2012

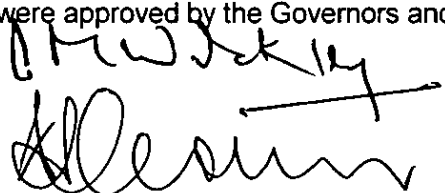
	Notes	£	2012 £	£	2011 £
Fixed Assets					
Tangible Assets	8		2,978,987		3,091,789
Investments	9		1,740,326		1,769,607
Current Assets					
Debtors Amounts falling due within one year	10	6,441		1,996	
Cash at Bank and In Hand		-		98,024	
			<u>6,441</u>	<u>100,020</u>	
Creditors Amounts falling due within one year	11	(131,625)		(168,991)	
Net Current (Liabilities)/Assets			(125,184)		(68,971)
Net Assets	12		<u>4,594,129</u>		<u>4,792,425</u>
Funds					
13					
Unrestricted Funds					
General Fund			83,416		154,555
Revaluation Reserve	14		715,234		730,929
Designated Funds	14		<u>3,732,409</u>		<u>3,836,863</u>
			4,531,059		4,722,347
Restricted Funds					
Other Funds	15		<u>63,070</u>		<u>70,078</u>
			<u>4,594,129</u>		<u>4,792,425</u>

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

G Oakley)

D J Corney)

Directors



11th July 2012

THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 March 2012**

	2012	2011
	£	£
Net Cash Inflow/(Outflow) from Operating Activities	(176,819)	64,529
Returns on Investments and Servicing of Finance:		
Interest Received	166	125
Investment Income	46,728	43,208
Capital Expenditure		
Purchase of Tangible Fixed Assets	-	-
Management of Liquid Resources		
Purchase of Investments	(478,563)	(247,203)
Sale of Investments	540,508	296,140
Increase/(Decrease) in Cash	(67,980)	156,799

Notes to the Consolidated Cash Flow Statement

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

	£	£
Net (Outgoing) Resources	(173,993)	(161,840)
Bank Interest Receivable and Investment Income	(46,894)	(43,333)
Operating Deficit	(220,887)	(205,173)
Depreciation Charges	112,802	112,802
(Increase)/Decrease in Debtors	(4,445)	306
Increase/(Decrease) in Creditors and Deferred Income	(64,289)	156,594
Net Cash (Outflow)/ Inflow from Operating Activities	(176,819)	64,529

2 Analysis of Change in Net Funds

	At 1 April 2011	Cash Flows	At 31 March 2012
	£	£	£
Cash in Hand	98,024	(124,947)	(26,923)
Held as part of investment portfolio	137,970	56,967	194,937
	235,994	(67,980)	168,014

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

	£
(Decrease) in Cash in the year	(67,980)
Net Funds at 1 April 2011	235,994
Net Funds at 31 March 2012	168,014

THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 March 2012

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 2012

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 2012

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

	2012	2011
	£	£
Listed Fixed Asset Investments	46,728	43,208
Short Term Deposits	166	125
	<u>46,894</u>	<u>43,333</u>

4. COST OF GENERATING FUNDS

	2012	2011
	£	£
Recruitment Fees	3,104	-
Investment Management Fees	12,032	11,972
	<u>15,136</u>	<u>11,972</u>

THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 March 2012

5. CHARITABLE ACTIVITIES

General Fund	2012	2011
	£	£
Grants to Queen Alexandra College	538,794	608,794
Grants to Focus Birmingham	355,000	275,000
Other Grant	393	10,000
Administration and Financial Services	9,881	7,338
	<u>904,068</u>	<u>901,132</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>1,016,870</u></u>	<u><u>1,013,934</u></u>

6. GOVERNANCE

	2012	2011
	£	£
Audit Fees	6,100	4,217
Other Fees	40	-
	<u>6,140</u>	<u>4,217</u>

7. GOVERNORS

No remuneration was paid to any governor (2011 Nil) During the year no expenses were claimed by any governor (2011 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 2012

8 FIXED ASSETS
Group and Company

	Freehold Land	Freehold Buildings	Fixtures and Fittings	Total
	£	£	£	£
Cost or Valuation				
1 April 2011	760,000	4,572,889	91,980	5,424,869
Additions/Disposals	-	-	-	-
31 March 2012	<u>760,000</u>	<u>4,572,889</u>	<u>91,980</u>	<u>5,424,869</u>
Depreciation				
1 April 2011	-	2,241,100	91,980	2,333,080
Provided in the Year	-	112,802	-	112,802
31 March 2012	<u>-</u>	<u>2,353,902</u>	<u>91,980</u>	<u>2,445,882</u>
Net Book Values				
31 March 2012	<u>760,000</u>	<u>2,218,987</u>	<u>-</u>	<u>2,978,987</u>
31 March 2011	<u>760,000</u>	<u>2,331,789</u>	<u>-</u>	<u>3,091,789</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

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

	2012 £	2011 £
Freehold Land and Buildings	<u>1,339,000</u>	<u>1,339,000</u>

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

	2012 £	2011 £
Historical Cost	3,993,888	3,993,888
Depreciation based on historical cost	(1,730,136)	(1,633,029)
Historical net book value	<u>2,263,752</u>	<u>2,360,859</u>

THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 March 2012

9. INVESTMENTS

**Listed Investments
Unrestricted Fund**

	2011	2010
	£	£
Balance as at 1 April 2011	1,769,607	1,615,482
Less Cash held as part of portfolio	137,970	33,175
Market Value as at 1 April 2011	<u>1,631,637</u>	<u>1,582,307</u>
Purchases	478,563	247,203
Sales	(540,508)	(296,140)
(Losses)/Gains on disposal or revaluation	<u>(24,303)</u>	<u>98,267</u>
Market Value as at 31 March 2012	<u>1,545,389</u>	<u>1,631,637</u>
Cash held as part of portfolio	194,937	137,970
Total Investments	<u><u>1,740,326</u></u>	<u><u>1,769,607</u></u>

At 31 March 2012 no individual investment represented in excess of 5% of the total value of the portfolio

10. DEBTORS : Amounts falling due within one year

	2012	2011
	£	£
Associated Organisations	6,000	-
Accrued Income	441	1,996
	<u>6,441</u>	<u>1,996</u>

11. CREDITORS : Amounts falling due within one year

	2012	2011
	£	£
Bank Current/Call Accounts	26,923	
Associated Organisations	94,602	158,220
Accruals	10,100	10,771
	<u>131,625</u>	<u>168,991</u>

THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 March 2012

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted		Restricted Funds	Total
	General Fund	Designated Funds		
	£	£	£	£
Fund balances at 31 March 2012 are represented by				
Tangible Fixed Assets	-	2,915,917	63,070	2,978,987
Investments	208,600	1,531,726	-	1,740,326
Current Assets	6,441	-	-	6,441
Current Liabilities	(131,625)	-	-	(131,625)
	<u>83,416</u>	<u>4,447,643</u>	<u>63,070</u>	<u>4,594,129</u>

13. RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted		Restricted Funds	2012 Total	2011 Total
	General Fund	Designated Funds			
	£	£	£	£	£
As at 1 April 2011	154,555	4,567,792	70,078	4,792,425	4,855,998
Movement in the Year					
Net Incoming/(Outgoing)					
Resources	(61,191)	(105,794)	(7,008)	(173,993)	(161,840)
Transfers	14,355	(14,355)	-	-	-
Gains/(Losses) on Investments	(24,303)	-	-	(24,303)	98,267
	<u>(71,139)</u>	<u>(120,149)</u>	<u>(7,008)</u>	<u>(198,296)</u>	<u>(63,573)</u>
As at 31 March 2012	<u>83,416</u>	<u>4,447,643</u>	<u>63,070</u>	<u>4,594,129</u>	<u>4,792,425</u>

THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 March 2012

14. DESIGNATED FUNDS

	Revaluation Reserve	Fixed Asset Reserve	Investment Reserve	Staff Indemnities	Total
	£	£	£	£	£
Balance at 1 April 2011	730,929	2,290,782	1,500,000	46,081	4,567,792
Movement in the year	(15,695)	(90,099)	-	(14,355)	(120,149)
Balance at 31 March 2012	715,234	2,200,683	1,500,000	31,726	4,447,643

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 2012

15. RESTRICTED FUNDS

	Property Development Fund
	£
Balance at 1 April 2011	70,078
Movement in the year	(7,008)
Balance at 31 March 2012	<u>63,070</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 2012 but not provided for in these financial statements (2011 £nil)

17. OTHER FINANCIAL COMMITMENTS

There were no other financial commitments at 31 March 2012 (2011 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 £476,300 to the charity and received grants of £538,794. At 31 March 2012, BRIB owed Queen Alexandra College £44,996.

THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 March 2012

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 £149,000 to the charity and received grants of £355,000. At 31 March 2012 BRIB owed Focus Birmingham £43,606.

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.